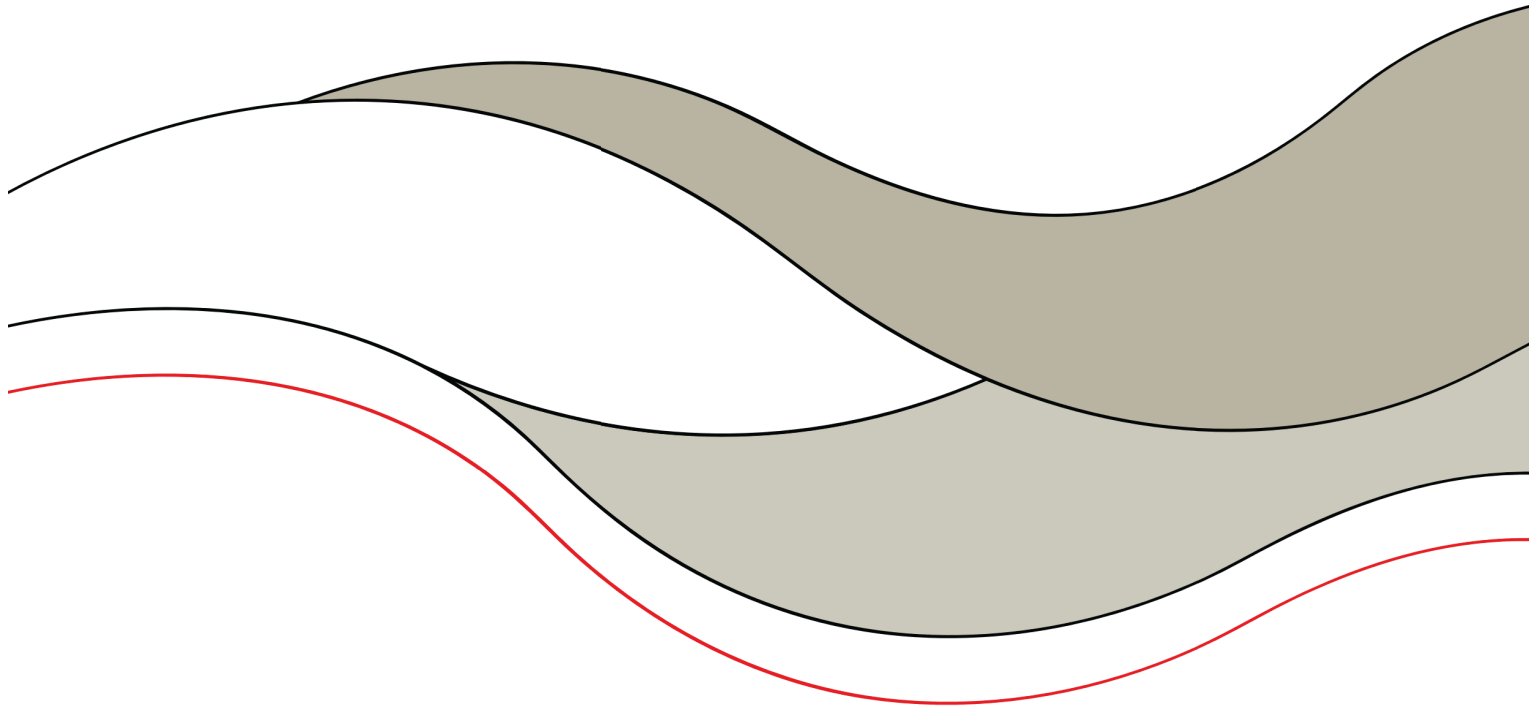


Semi-Annual Report 2025

Unaudited semi-annual report
as of 30 September 2025



Investment Fund under Luxembourg Law
R.C.S. Luxembourg N° K 230

UBS (Lux) Bond Fund
UBS (Lux) Bond Fund – Asia Flexible (USD)
UBS (Lux) Bond Fund – AUD
UBS (Lux) Bond Fund – CHF Flexible
UBS (Lux) Bond Fund – Convert Europe (EUR)
UBS (Lux) Bond Fund – EUR Flexible
UBS (Lux) Bond Fund – Euro High Yield (EUR)
UBS (Lux) Bond Fund – Global Flexible

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Sales restrictions

Units of this Fund may not be offered, sold or distributed within the United States of America.

Asset class and ISIN

UBS (Lux) Bond Fund –

Asia Flexible (USD)

F-acc	LU0464245496
(EUR hedged) F-acc	LU0464251627
(SGD hedged) F-acc	LU0964819261
I-A1-acc	LU0464245819
(CHF hedged) I-A1-acc	LU2816771286
(GBP hedged) I-A2-dist	LU2215770434
I-A3-acc	LU0464246205
(EUR hedged) I-A3-acc	LU2300343543
I-A3-dist	LU2478388304
(EUR hedged) I-A3-dist	LU2521230677
(GBP hedged) I-A3-dist	LU2521230750
I-B-acc	LU1881004490
I-X-acc	LU0464246890
I-X-dist	LU0464246627
K-1-acc	LU0464244929
(EUR hedged) K-1-acc	LU0464251205
K-1-dist	LU2816771799
K-B-acc	LU2333664980
(EUR hedged) N-acc	LU0464250819
P-acc	LU0464244333
(EUR hedged) P-acc	LU0464250652
(SGD hedged) P-acc	LU0464247518
P-dist	LU2816771872
(EUR hedged) P-dist	LU0464250496
P-mdist	LU0464244259
(SGD hedged) P-mdist	LU0464247435
Q-acc	LU0464245652
(EUR hedged) Q-acc	LU0464251973
(EUR hedged) Q-dist	LU0464251890
(GBP hedged) Q-dist	LU2215770780
Q-mdist	LU0464245579
U-X-UKdist-mdist	LU1896727721

AUD

F-acc	LU0415157832
I-A3-acc	LU2838539422
I-B-dist	LU2199642260
I-X-acc	LU0415159374
N-acc	LU0415156602
P-acc	LU0035338325
P-dist	LU0035338242
Q-acc	LU0415158053
Q-dist	LU0415157915

CHF Flexible

F-acc	LU0415163566
I-A1-acc	LU0415164028
I-A3-acc	LU0415164531
K-X-acc	LU2629510574
P-acc	LU0010001369

P-dist	LU0010001286
Q-acc	LU0415163723
Q-dist	LU0415163640

Convert Europe (EUR)

I-A1-acc	LU0415179133
(CHF hedged) I-A1-acc	LU1331651429
I-A1-dist	LU0804734944
I-A2-acc	LU0415179307
I-X-acc	LU0415180065
(CHF hedged) I-X-acc	LU1415541744
I-X-dist	LU0415179992
P-acc	LU0108066076
(CHF hedged) P-acc	LU0776290768
P-dist	LU0108060624
Q-acc	LU0358408184
(CHF hedged) Q-acc	LU1240769197
Q-dist	LU0415178911
U-X-dist	LU0415180149

EUR Flexible

I-A1-acc	LU2092777270
P-2%-qdist	LU1669358142
P-acc	LU0033050237
P-dist	LU0033049577
Q-acc	LU0358407707
Q-dist	LU0415166585

Euro High Yield (EUR)

(USD hedged) F-acc	LU1611257251
I-A1-acc	LU0415181899
(USD hedged) I-A1-acc	LU2704483648
I-A2-acc	LU1368322555
I-A2-mdist	LU2605908396
I-A3-acc	LU2094083099
I-B-acc	LU0415182517
(USD hedged) I-B-acc	LU2107562485
I-X-acc	LU0415182780
(CHF hedged) I-X-acc	LU0654646750
K-1-acc	LU0415180909
K-B-mdist	LU2208382932
N-dist	LU0415180495
P-6%-mdist	LU1076698254
P-acc	LU0086177085
(CHF hedged) P-acc	LU0776290842
(USD hedged) P-acc	LU0994471687
P-dist	LU0085995990
P-mdist	LU0417441200
(AUD hedged) P-mdist	LU0945635778
(CAD hedged) P-mdist	LU0945635851

(GBP hedged) P-mdist	LU0997192736
(HKD hedged) P-mdist	LU0973218331
(JPY hedged) P-mdist	LU1545771492
(RMB hedged) P-mdist	LU0968750884
(SGD hedged) P-mdist	LU0989134753
(USD hedged) P-mdist	LU0937166394
Q-6%-mdist	LU1240770286
(USD hedged) Q-6%-mdist	LU1317082110
Q-acc	LU0358408267
(CHF hedged) Q-acc	LU1240769437
(USD hedged) Q-acc	LU1240770013
Q-dist	LU0415181543
Q-mdist	LU1240770369
(GBP hedged) Q-mdist	LU1240769510
(USD hedged) Q-mdist	LU1240770104
QL-acc	LU2845058754
(CHF hedged) QL-acc	LU2845058838
(USD hedged) QL-acc	LU2845058911
QL-dist	LU2845059059
(USD hedged) QL-mdist	LU2845059133
(USD hedged) U-X-acc	LU2272237822
U-X-dist	LU3079949767
U-X-UKdist-mdist	LU1839734958

Global Flexible

(EUR hedged) I-A3-acc	LU2388426038
(EUR hedged) I-X-acc	LU0487188764
P-acc	LU0071006638
(CAD hedged) P-acc	LU1467572357
(EUR hedged) P-acc	LU0487186396
(GBP hedged) P-acc	LU1991433365
(USD hedged) P-acc	LU2064451730
P-dist	LU0071005408
(CAD hedged) P-dist	LU1467578123
(EUR hedged) P-dist	LU0487186123
(GBP hedged) P-dist	LU1991433795
(USD hedged) P-dist	LU2064452977
(EUR hedged) P-2%-qdist	LU1669358571
Q-acc	LU0415184216
(CAD hedged) Q-acc	LU1467583982
(EUR hedged) Q-acc	LU0487187527
(GBP hedged) Q-acc	LU1991433878
(USD hedged) Q-acc	LU2064456457
Q-dist	LU0415184133
(CAD hedged) Q-dist	LU1467589328
(GBP hedged) Q-dist	LU1991433951
(USD hedged) Q-dist	LU2064456614

Management and Administration

Management Company

UBS Asset Management (Europe) S.A.
33A, avenue John F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg N° B 154 210

Board of Directors

Manuel Roller, Chairman
Head Fund Management
UBS Asset Management Switzerland AG
Zurich, Switzerland

Ann-Charlotte Lawyer, Member
Independent Non-Executive Director
Luxembourg, Luxembourg

Eugène Del Cioppo, Member
CEO
UBS Fund Management (Switzerland) AG
Basel, Switzerland

Francesca Prym, Member
CEO
UBS Asset Management (Europe) S.A.
Luxembourg, Luxembourg

Francesco Grana, Member
(since 29 October 2025)
Head of Global WM and Wholesale client coverage
Head of AM EMEA region
UBS Asset Management Switzerland AG
Zurich, Switzerland

Giovanni Papini, Member
(since 29 October 2025)
Non-Executive Director
Arezzo, Italy

Portfolio Manager

UBS Asset Management (Hong Kong) Limited
Hong Kong
- UBS (Lux) Bond Fund – Asia Flexible (USD)

UBS Asset Management (Australia) Ltd., Sydney
- UBS (Lux) Bond Fund – AUD

UBS Asset Management Switzerland AG, Zurich
- UBS (Lux) Bond Fund – CHF Flexible
- UBS (Lux) Bond Fund – Convert Europe (EUR)

UBS Asset Management (UK) Ltd., London
- UBS (Lux) Bond Fund – EUR Flexible
- UBS (Lux) Bond Fund – Euro High Yield (EUR)
- UBS (Lux) Bond Fund – Global Flexible

Depositary and Main Paying Agent

UBS Europe SE, Luxembourg Branch
33A, avenue John F. Kennedy
L-1855 Luxembourg

Sales agency

UBS Asset Management Switzerland AG, Zurich

UCI Administrator

Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364 Leudelange

Auditor of the Fund

PricewaterhouseCoopers Assurance, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg

Sale in Switzerland

Representative
UBS Fund Management (Switzerland) AG
Aeschenvorstadt 1, CH-4051 Basel

Paying agent
UBS Switzerland AG
Bahnhofstrasse 45, CH-8001 Zurich
and its branches in Switzerland

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge from UBS Switzerland AG, Postfach, CH-8001 Zurich and from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel.

Sale in Hong Kong

Units of the following subfunds may not be distributed in Hong Kong:

UBS (Lux) Bond Fund – AUD
UBS (Lux) Bond Fund – CHF Flexible
UBS (Lux) Bond Fund – Convert Europe (EUR)
UBS (Lux) Bond Fund – EUR Flexible
UBS (Lux) Bond Fund – Global Flexible

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Management Company.

Features of the Fund

UBS (Lux) Bond Fund (hereinafter called “the Fund”) offers investors various subfunds (“umbrella structure”) that invest in accordance with the investment policy described in the sales prospectus. The specific features of each subfund are defined in the sales prospectus, which will be updated each time a new subfund is launched.

The Fund was established as an open-ended investment fund without legally independent status in the form of a collective investment fund (“fonds commun de placement” - FCP) pursuant to Part I of the Luxembourg Law relating to undertakings for collective investment of 30 March 1988 and was adapted in April 2005 to conform to the requirements of the Luxembourg Law of 20 December 2002 relating to undertakings for collective investment. Since 1 July 2011, the Fund has been subject to the Law of 2010. It was originally established under the name SBC Bond Portfolio in compliance with the Management Regulations approved by the Board of Directors of UBS Bond Fund Management Company S.A. (formerly SBC Bond Portfolio Management Company S.A.) on 26 June 1991. The name of SBC Bond Portfolio was changed to UBS (Lux) Bond Fund on 1 April 1999. The activities of UBS Bond Fund Management Company S.A. in its function as Management Company of the Fund ended on 14 November 2010. On 15 November 2010, UBS Asset Management (Europe) S.A. (formerly UBS Fund Management (Luxembourg) S.A.) assumed the function of Management Company. The Management Regulations were initially lodged with the Trade and Companies Register of the District Court in Luxembourg on 1 July 1991 and amendments thereto were last published on 30 September 2022 in the “Recueil Electronique des Sociétés et Associations” (“RESA”).

The Fund’s Management Regulations may be amended, subject to compliance with applicable law. Any amendments thereto shall be notified by way of a notice of deposit in RESA, as well as by any other means described in the section entitled “Regular reports and publications” in the sales prospectus. The new Management Regulations shall enter into force on the date of signature by the Management Company and the Depositary. The consolidated version may be consulted at the Trade and Companies Register (Registre de Commerce et des Sociétés).

The Fund has no legal personality as an investment fund. The entire net assets of each subfund are the undivided property of all unitholders who have equal rights in proportion to the number of units they hold. These assets are separate from the assets of the Management Company. The securities and other assets of the Fund are managed by the Management Company as separate trust assets in the interests and for the account of the unitholders.

The Management Regulations give the Management Company the authority to establish different subfunds for the Fund as well as different unit classes with specific characteristics within these subfunds. The sales prospectus will be updated each time a new subfund or additional unit class is launched.

As at 30 September 2025, the following subfunds are active:

UBS (Lux) Bond Fund	Currency of account
– Asia Flexible (USD)	USD
– AUD	AUD
– CHF Flexible	CHF
– Convert Europe (EUR)	EUR
– EUR Flexible	EUR
– Euro High Yield (EUR)	EUR
– Global Flexible	CHF

There is no limit on the size of the net assets, the number of units, number of subfunds and number of unit classes or the duration of the Fund and its subfunds.

The Fund forms a legal unit.

As regards the association between unitholders, however, each subfund is considered to be independent of the others. The assets of a subfund are only liable for liabilities incurred by that subfund. As no division of liabilities is made between unit classes, there is a risk that, under certain conditions, currency hedging transactions for unit classes with “hedged” in their name may result in liabilities that affect the net asset value of other unit classes of the same subfund.

The acquisition of Fund units implies acceptance of the Management Regulations by the unitholder.

The Management Regulations do not provide for a general meeting of the unitholders.

The financial year of the Fund ends on the last day of the month of March.

The annual and semi-annual reports are prepared based on the information from the sales prospectus in force at the closing date of the report.

The issue and redemption prices of each subfund are made available in Luxembourg at the registered office of the Management Company and at the Depositary.

Furthermore, a Key Information Document (KID) is made available to investors before subscribing to units.

Information on whether a subfund of the Fund is listed on the Luxembourg Stock Exchange can be obtained from the UCI Administrator or the Luxembourg Stock Exchange website (www.bourse.lu).

The national laws of the countries concerned shall apply to the issue and redemption of units of the Fund.

Only the information contained in the sales prospectus and in one of the documents referred to therein shall be deemed to be valid.

The annual and semi-annual reports are available free of charge to unitholders at the registered office of the Management Company and the Depositary.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the latest annual report and the latest semi-annual report if available.

The figures stated in this report are historical and not necessarily indicative of future performance.

UBS (Lux) Bond Fund

Combined Statement of Net Assets

	EUR
Assets	30.9.2025
Investments in securities, cost	4 056 481 637.62
Investments in securities, unrealized appreciation (depreciation)	33 238 700.60
Total investments in securities (Note 1)	4 089 720 338.22
Cash at banks, deposits on demand and deposit accounts	165 663 545.61*
Other liquid assets (Margins)	4 159 185.91
Receivable on securities sales (Note 1)	17 237 772.70
Receivable on subscriptions	8 656 035.62
Interest receivable on securities	66 148 590.67
Interest receivable on liquid assets	74 225.20
Other assets	104 024.56
Other receivables	174 497.02
Unrealized gain on financial futures (Note 1)	406 373.92
Unrealized gain on forward foreign exchange contracts (Note 1)	1 573 675.84
Unrealized gain on Swaps (Note 1)	2 174 670.23
TOTAL Assets	4 356 092 935.50
Liabilities	
Unrealized loss on financial futures (Note 1)	-156 383.04
Unrealized loss on forward foreign exchange contracts (Note 1)	-482 631.18
Unrealized loss on Swaps (Note 1)	-1 947 469.10
Bank overdraft	-8 439 535.77
Interest payable on bank overdraft	-114 089.98
Payable on securities purchases (Note 1)	-37 867 854.30
Payable on redemptions	-2 059 948.62
Other payables	-23 255.50
Provisions for flat fee (Note 2)	-2 580 274.59
Provisions for taxe d'abonnement (Note 3)	-322 192.46
Provisions for other commissions and fees (Note 2)	-65 433.37
Total provisions	-2 967 900.42
TOTAL Liabilities	-54 059 067.91
Net assets at the end of the period	4 302 033 867.59

* As at 30 September 2025, cash at banks includes amounts which serve as collateral for the counterparty Goldman Sachs for an amount of EUR 1 340 000.00 and JP Morgan for an amount of EUR 36 631.48.

Combined Statement of Operations

	EUR
Income	1.4.2025-30.9.2025
Interest on liquid assets	1 426 691.98
Interest on securities	95 823 552.85
Dividends	145 400.41
Interest received on swaps (Note 1)	6 194 826.25
Net income on securities lending (Note 10)	1 087 367.27
Other income	2 159 545.64
TOTAL income	106 837 384.40
Expenses	
Interest paid on swaps (Note 1)	-6 521 949.03
Flat fee (Note 2)	-15 383 054.39
Taxe d'abonnement (Note 3)	-634 640.18
Other commissions and fees (Note 2)	-448 438.36
Interest on cash and bank overdraft	-358 931.21
TOTAL expenses	-23 347 013.17
Net income (loss) on investments	83 490 371.23
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	9 308 388.36
Realized gain (loss) on yield-evaluated securities and money market instruments	-148 723.99
Realized gain (loss) on financial futures	865 398.51
Realized gain (loss) on forward foreign exchange contracts	-17 073 862.23
Realized gain (loss) on swaps	2 591 575.37
Realized gain (loss) on foreign exchange	2 260 088.38
TOTAL realized gain (loss)	-2 197 135.60
Net realized gain (loss) of the period	81 293 235.63
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	37 229 317.26
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	570 484.03
Unrealized appreciation (depreciation) on TBA Mortgage Backed Securities	4 832.31
Unrealized appreciation (depreciation) on financial futures	497 334.72
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-399 288.03
Unrealized appreciation (depreciation) on swaps	-2 326 189.05
TOTAL changes in unrealized appreciation (depreciation)	35 576 491.24
Net increase (decrease) in net assets as a result of operations	116 869 726.87

Combined Statement of Changes in Net Assets

	EUR
	1.4.2025-30.9.2025
Net assets at the beginning of the period	4 022 706 642.38*
Subscriptions	1 031 914 533.15
Redemptions	-836 729 155.54
Total net subscriptions (redemptions)	195 185 377.61
Dividend paid	-32 727 879.27
Net income (loss) on investments	83 490 371.23
Total realized gain (loss)	-2 197 135.60
Total changes in unrealized appreciation (depreciation)	35 576 491.24
Net increase (decrease) in net assets as a result of operations	116 869 726.87
Net assets at the end of the period	4 302 033 867.59

* Calculated using 30 September 2025 exchange rates. Using 31 March 2025 exchange rates, the combined net assets at the beginning of the period was EUR 4 041 208 293.12.

UBS (Lux) Bond Fund – Asia Flexible (USD)

Most important figures

	ISIN	30.9.2025	31.3.2025	31.3.2024
Net assets in USD		262 996 205.71	358 853 560.22	344 857 628.51
Class F-acc	LU0464245496			
Units outstanding		175 967.1980	188 410.9990	169 363.7140
Net asset value per unit in USD		117.64	112.39	104.41
Issue and redemption price per unit in USD ¹		117.64	112.39	104.41
Class (EUR hedged) F-acc	LU0464251627			
Units outstanding		16 437.0390	15 918.0390	18 274.0390
Net asset value per unit in EUR		145.94	141.17	133.34
Issue and redemption price per unit in EUR ¹		145.94	141.17	133.34
Class (SGD hedged) F-acc	LU0964819261			
Units outstanding		40 965.0000	26 165.0000	26 940.0000
Net asset value per unit in SGD		112.48	108.80	102.84
Issue and redemption price per unit in SGD ¹		112.48	108.80	102.84
Class I-A1-acc	LU0464245819			
Units outstanding		89 667.8480	97 636.5790	49 214.6130
Net asset value per unit in USD		154.88	148.06	137.71
Issue and redemption price per unit in USD ¹		154.88	148.06	137.71
Class (CHF hedged) I-A1-acc²	LU2816771286			
Units outstanding		42 021.5830	47 209.4440	-
Net asset value per unit in CHF		102.94	100.64	-
Issue and redemption price per unit in CHF ¹		102.94	100.64	-
Class (GBP hedged) I-A2-dist	LU2215770434			
Units outstanding		746.6300	12 942.7590	21 613.9180
Net asset value per unit in GBP		81.14	80.81	78.15
Issue and redemption price per unit in GBP ¹		81.14	80.81	78.15
Class I-A3-acc	LU0464246205			
Units outstanding		24 325.0000	22 030.0000	386 035.3750
Net asset value per unit in USD		96.13	91.83	85.31
Issue and redemption price per unit in USD ¹		96.13	91.83	85.31
Class (EUR hedged) I-A3-acc³	LU2300343543			
Units outstanding		51 282.3170	56 828.9250	-
Net asset value per unit in EUR		105.91	102.45	-
Issue and redemption price per unit in EUR ¹		105.91	102.45	-
Class I-A3-dist	LU2478388304			
Units outstanding		25 403.2340	73 352.2320	76 554.9540
Net asset value per unit in USD		104.39	103.84	100.24
Issue and redemption price per unit in USD ¹		104.39	103.84	100.24
Class (EUR hedged) I-A3-dist	LU2521230677			
Units outstanding		1 241.7340	11 105.8490	11 579.4480
Net asset value per unit in EUR		103.83	104.61	102.72
Issue and redemption price per unit in EUR ¹		103.83	104.61	102.72
Class (GBP hedged) I-A3-dist	LU2521230750			
Units outstanding		116 500.0820	679 848.3510	927 860.3410
Net asset value per unit in GBP		109.24	108.80	105.21
Issue and redemption price per unit in GBP ¹		109.24	108.80	105.21

	ISIN	30.9.2025	31.3.2025	31.3.2024
Class I-B-acc LU1881004490				
Units outstanding		271 453.8670	342 891.7030	281 012.0000
Net asset value per unit in USD		122.72	117.02	108.31
Issue and redemption price per unit in USD ¹		122.72	117.02	108.31
Class I-X-acc LU0464246890				
Units outstanding		16 325.7170	15 309.7170	127 555.2330
Net asset value per unit in USD		187.46	178.67	165.18
Issue and redemption price per unit in USD ¹		187.46	178.67	165.18
Class I-X-dist⁴ LU0464246627				
Units outstanding		-	-	20 089.0000
Net asset value per unit in USD		-	-	86.39
Issue and redemption price per unit in USD ¹		-	-	86.39
Class K-1-acc² LU0464244929				
Units outstanding		2.3450	2.3790	-
Net asset value per unit in USD		5 353 812.67	5 118 940.04	-
Issue and redemption price per unit in USD ¹		5 353 812.67	5 118 940.04	-
Class (EUR hedged) K-1-acc² LU0464251205				
Units outstanding		0.1510	0.3330	-
Net asset value per unit in EUR		3 152 150.40	3 051 435.38	-
Issue and redemption price per unit in EUR ¹		3 152 150.40	3 051 435.38	-
Class K-1-dist² LU2816771799				
Units outstanding		1.3420	2.0580	-
Net asset value per unit in USD		5 264 958.83	5 123 424.91	-
Issue and redemption price per unit in USD ¹		5 264 958.83	5 123 424.91	-
Class K-B-acc⁵ LU2333664980				
Units outstanding		-	22 233.9280	30 090.2700
Net asset value per unit in USD		-	91.90	85.09
Issue and redemption price per unit in USD ¹		-	91.90	85.09
Class (EUR hedged) N-acc LU0464250819				
Units outstanding		7 344.4830	9 371.6940	7 324.4950
Net asset value per unit in EUR		112.25	109.20	104.34
Issue and redemption price per unit in EUR ¹		112.25	109.20	104.34
Class P-acc LU0464244333				
Units outstanding		212 806.5960	255 607.2980	185 265.0370
Net asset value per unit in USD		156.86	150.51	141.03
Issue and redemption price per unit in USD ¹		156.86	150.51	141.03
Class (EUR hedged) P-acc LU0464250652				
Units outstanding		146 327.6410	158 945.8190	155 351.6150
Net asset value per unit in EUR		129.69	126.01	120.07
Issue and redemption price per unit in EUR ¹		129.69	126.01	120.07
Class (SGD hedged) P-acc LU0464247518				
Units outstanding		10 134.9970	2 808.4600	3 494.6340
Net asset value per unit in SGD		141.95	137.93	131.54
Issue and redemption price per unit in SGD ¹		141.95	137.93	131.54
Class P-dist² LU2816771872				
Units outstanding		154 950.3040	180 763.8790	-
Net asset value per unit in USD		104.79	102.05	-
Issue and redemption price per unit in USD ¹		104.79	102.05	-

	ISIN	30.9.2025	31.3.2025	31.3.2024
Class (EUR hedged) P-dist LU0464250496				
Units outstanding		82 598.6970	86 609.8750	47 097.4170
Net asset value per unit in EUR		79.55	79.86	78.52
Issue and redemption price per unit in EUR ¹		79.55	79.86	78.52
Class P-mdist LU0464244259				
Units outstanding		66 288.5670	94 885.0550	150 148.6470
Net asset value per unit in USD		77.85	76.59	74.87
Issue and redemption price per unit in USD ¹		77.85	76.59	74.87
Class (SGD hedged) P-mdist LU0464247435				
Units outstanding		43 395.7680	45 696.2270	58 665.1870
Net asset value per unit in SGD		75.85	74.98	73.44
Issue and redemption price per unit in SGD ¹		75.85	74.98	73.44
Class Q-acc LU0464245652				
Units outstanding		178 507.1160	174 280.4400	67 279.9310
Net asset value per unit in USD		126.76	121.31	113.08
Issue and redemption price per unit in USD ¹		126.76	121.31	113.08
Class (EUR hedged) Q-acc LU0464251973				
Units outstanding		13 786.8610	23 845.9410	34 540.0590
Net asset value per unit in EUR		106.52	103.22	97.84
Issue and redemption price per unit in EUR ¹		106.52	103.22	97.84
Class (EUR hedged) Q-dist LU0464251890				
Units outstanding		99 597.3520	15 107.3520	24 635.5650
Net asset value per unit in EUR		73.28	73.69	72.39
Issue and redemption price per unit in EUR ¹		73.28	73.69	72.39
Class (GBP hedged) Q-dist LU2215770780				
Units outstanding		256.7970	1 315.6770	3 016.0820
Net asset value per unit in GBP		81.91	81.44	80.50
Issue and redemption price per unit in GBP ¹		81.91	81.44	80.50
Class Q-mdist LU0464245579				
Units outstanding		33 208.3670	32 476.1090	34 067.3120
Net asset value per unit in USD		86.44	84.82	82.48
Issue and redemption price per unit in USD ¹		86.44	84.82	82.48
Class U-X-UKdist-mdist LU1896727721				
Units outstanding		663.0000	611.0000	1 201.6270
Net asset value per unit in USD		9 088.26	8 907.63	8 657.13
Issue and redemption price per unit in USD ¹		9 088.26	8 907.63	8 657.13

¹ See note 1

² First NAV: 4.11.2024

³ First NAV: 19.12.2024

⁴ The unit class I-X-dist was in circulation until 10.12.2024

⁵ The unit class K-B-acc was in circulation until 25.8.2025

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Hong Kong	16.58
South Korea	14.21
Singapore	11.81
Cayman Islands	9.81
British Virgin Islands	5.63
United States	5.04
India	4.28
Philippines	3.92
Luxembourg	3.61
United Kingdom	3.43
Thailand	3.12
Indonesia	3.04
Japan	2.72
Malaysia	2.72
China	2.62
The Netherlands	1.40
Australia	1.14
Sri Lanka	1.02
Pakistan	0.83
Macau	0.42
Jersey	0.37
Mongolia	0.34
Mauritius	0.24
Bermuda	0.23
TOTAL	98.53

Economic Breakdown as a % of net assets

Finance & holding companies	22.60
Banks & credit institutions	17.98
Investment funds	9.94
Countries & central governments	8.29
Insurance	6.90
Traffic & transportation	5.14
Chemicals	3.58
Petroleum	3.12
Mining, coal & steel	2.49
Lodging, catering & leisure	1.96
Internet, software & IT services	1.95
Energy & water supply	1.87
Electrical devices & components	1.73
Real Estate	1.62
Public, non-profit institutions	1.30
Telecommunications	1.18
Miscellaneous services	1.10
Electronics & semiconductors	0.97
Computer hardware & network equipment providers	0.89
Building industry & materials	0.82
Miscellaneous unclassified companies	0.69
Retail trade, department stores	0.44
Mortgage & funding institutions	0.44
Cities & municipal authorities	0.37
Miscellaneous consumer goods	0.31
Miscellaneous trading companies	0.28
Mechanical engineering & industrial equipment	0.24
Graphic design, publishing & media	0.17
Insurance	0.08
Non-ferrous metals	0.08
TOTAL	98.53

Statement of Net Assets

	USD
Assets	30.9.2025
Investments in securities, cost	257 791 478.52
Investments in securities, unrealized appreciation (depreciation)	1 328 246.49
Total investments in securities (Note 1)	259 119 725.01
Cash at banks, deposits on demand and deposit accounts	5 103 347.06
Other liquid assets (Margins)	270 451.38
Receivable on securities sales (Note 1)	2 205 116.85
Receivable on subscriptions	7 448 362.54
Interest receivable on securities	2 613 203.63
Interest receivable on liquid assets	14 909.04
Other assets	30 973.34
TOTAL Assets	276 806 088.85
Liabilities	
Unrealized loss on financial futures (Note 1)	-4 999.96
Unrealized loss on forward foreign exchange contracts (Note 1)	-567 091.64
Interest payable on bank overdraft	-1.28
Payable on securities purchases (Note 1)	-11 782 935.70
Payable on redemptions	-1 271 228.91
Provisions for flat fee (Note 2)	-163 101.93
Provisions for taxe d'abonnement (Note 3)	-20 523.72
Total provisions	-183 625.65
TOTAL Liabilities	-13 809 883.14
Net assets at the end of the period	262 996 205.71

Statement of Operations

	USD
	1.4.2025-30.9.2025
Income	
Interest on liquid assets	125 195.79
Interest on securities	6 017 117.92
Net income on securities lending (Note 10)	153 267.63
Other income	513 748.09
TOTAL income	6 809 329.43
Expenses	
Flat fee (Note 2)	-1 127 225.61
Taxe d'abonnement (Note 3)	-44 463.05
Other commissions and fees (Note 2)	-46 500.52
Interest on cash and bank overdraft	-2.20
TOTAL expenses	-1 218 191.38
Net income (loss) on investments	5 591 138.05
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	441 867.89
Realized gain (loss) on yield-evaluated securities and money market instruments	400 862.00
Realized gain (loss) on financial futures	-559 251.18
Realized gain (loss) on forward foreign exchange contracts	9 439 518.67
Realized gain (loss) on foreign exchange	-1 360 119.68
TOTAL realized gain (loss)	8 362 877.70
Net realized gain (loss) of the period	13 954 015.75
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	6 624 499.48
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-13 978.07
Unrealized appreciation (depreciation) on financial futures	-140 343.78
Unrealized appreciation (depreciation) on forward foreign exchange contracts	144 779.83
TOTAL changes in unrealized appreciation (depreciation)	6 614 957.46
Net increase (decrease) in net assets as a result of operations	20 568 973.21

Statement of Changes in Net Assets

	USD
	1.4.2025-30.9.2025
Net assets at the beginning of the period	358 853 560.22
Subscriptions	28 530 276.13
Redemptions	-139 869 420.76
Total net subscriptions (redemptions)	-111 339 144.63
Dividend paid	-5 087 183.09
Net income (loss) on investments	5 591 138.05
Total realized gain (loss)	8 362 877.70
Total changes in unrealized appreciation (depreciation)	6 614 957.46
Net increase (decrease) in net assets as a result of operations	20 568 973.21
Net assets at the end of the period	262 996 205.71

Development of the outstanding units

	1.4.2025-30.9.2025
Class	F-acc
Number of units outstanding at the beginning of the period	188 410.9990
Number of units issued	13 804.0840
Number of units redeemed	-26 247.8850
Number of units outstanding at the end of the period	175 967.1980
Class	(EUR hedged) F-acc
Number of units outstanding at the beginning of the period	15 918.0390
Number of units issued	1 900.0000
Number of units redeemed	-1 381.0000
Number of units outstanding at the end of the period	16 437.0390
Class	(SGD hedged) F-acc
Number of units outstanding at the beginning of the period	26 165.0000
Number of units issued	19 210.0000
Number of units redeemed	-4 410.0000
Number of units outstanding at the end of the period	40 965.0000
Class	I-A1-acc
Number of units outstanding at the beginning of the period	97 636.5790
Number of units issued	21 680.0000
Number of units redeemed	-29 648.7310
Number of units outstanding at the end of the period	89 667.8480
Class	(CHF hedged) I-A1-acc
Number of units outstanding at the beginning of the period	47 209.4440
Number of units issued	547.0000
Number of units redeemed	-5 734.8610
Number of units outstanding at the end of the period	42 021.5830
Class	(GBP hedged) I-A2-dist
Number of units outstanding at the beginning of the period	12 942.7590
Number of units issued	568.0840
Number of units redeemed	-12 764.2130
Number of units outstanding at the end of the period	746.6300
Class	I-A3-acc
Number of units outstanding at the beginning of the period	22 030.0000
Number of units issued	2 478.0000
Number of units redeemed	-183.0000
Number of units outstanding at the end of the period	24 325.0000
Class	(EUR hedged) I-A3-acc
Number of units outstanding at the beginning of the period	56 828.9250
Number of units issued	123.2400
Number of units redeemed	-5 669.8480
Number of units outstanding at the end of the period	51 282.3170
Class	I-A3-dist
Number of units outstanding at the beginning of the period	73 352.2320
Number of units issued	7 477.7530
Number of units redeemed	-55 426.7510
Number of units outstanding at the end of the period	25 403.2340
Class	(EUR hedged) I-A3-dist
Number of units outstanding at the beginning of the period	11 105.8490
Number of units issued	130.0000
Number of units redeemed	-9 994.1150
Number of units outstanding at the end of the period	1 241.7340

Class	(GBP hedged) I-A3-dist
Number of units outstanding at the beginning of the period	679 848.3510
Number of units issued	39 506.0850
Number of units redeemed	-602 854.3540
Number of units outstanding at the end of the period	116 500.0820
Class	I-B-acc
Number of units outstanding at the beginning of the period	342 891.7030
Number of units issued	6 307.0000
Number of units redeemed	-77 744.8360
Number of units outstanding at the end of the period	271 453.8670
Class	I-X-acc
Number of units outstanding at the beginning of the period	15 309.7170
Number of units issued	1 016.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	16 325.7170
Class	K-1-acc
Number of units outstanding at the beginning of the period	2.3790
Number of units issued	0.0000
Number of units redeemed	-0.0340
Number of units outstanding at the end of the period	2.3450
Class	(EUR hedged) K-1-acc
Number of units outstanding at the beginning of the period	0.3330
Number of units issued	0.0000
Number of units redeemed	-0.1820
Number of units outstanding at the end of the period	0.1510
Class	K-1-dist
Number of units outstanding at the beginning of the period	2.0580
Number of units issued	0.0000
Number of units redeemed	-0.7160
Number of units outstanding at the end of the period	1.3420
Class	K-B-acc
Number of units outstanding at the beginning of the period	22 233.9280
Number of units issued	0.0000
Number of units redeemed	-22 233.9280
Number of units outstanding at the end of the period	0.0000
Class	(EUR hedged) N-acc
Number of units outstanding at the beginning of the period	9 371.6940
Number of units issued	181.9850
Number of units redeemed	-2 209.1960
Number of units outstanding at the end of the period	7 344.4830
Class	P-acc
Number of units outstanding at the beginning of the period	255 607.2980
Number of units issued	1 464.7210
Number of units redeemed	-44 265.4230
Number of units outstanding at the end of the period	212 806.5960
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the period	158 945.8190
Number of units issued	17 461.3300
Number of units redeemed	-30 079.5080
Number of units outstanding at the end of the period	146 327.6410

Class	(SGD hedged) P-acc
Number of units outstanding at the beginning of the period	2 808.4600
Number of units issued	7 450.3700
Number of units redeemed	-123.8330
Number of units outstanding at the end of the period	10 134.9970
Class	P-dist
Number of units outstanding at the beginning of the period	180 763.8790
Number of units issued	6.6270
Number of units redeemed	-25 820.2020
Number of units outstanding at the end of the period	154 950.3040
Class	(EUR hedged) P-dist
Number of units outstanding at the beginning of the period	86 609.8750
Number of units issued	1 339.6860
Number of units redeemed	-5 350.8640
Number of units outstanding at the end of the period	82 598.6970
Class	P-mdist
Number of units outstanding at the beginning of the period	94 885.0550
Number of units issued	652.0380
Number of units redeemed	-29 248.5260
Number of units outstanding at the end of the period	66 288.5670
Class	(SGD hedged) P-mdist
Number of units outstanding at the beginning of the period	45 696.2270
Number of units issued	998.9340
Number of units redeemed	-3 299.3930
Number of units outstanding at the end of the period	43 395.7680
Class	Q-acc
Number of units outstanding at the beginning of the period	174 280.4400
Number of units issued	14 962.6200
Number of units redeemed	-10 735.9440
Number of units outstanding at the end of the period	178 507.1160
Class	(EUR hedged) Q-acc
Number of units outstanding at the beginning of the period	23 845.9410
Number of units issued	90.0900
Number of units redeemed	-10 149.1700
Number of units outstanding at the end of the period	13 786.8610
Class	(EUR hedged) Q-dist
Number of units outstanding at the beginning of the period	15 107.3520
Number of units issued	86 160.0000
Number of units redeemed	-1 670.0000
Number of units outstanding at the end of the period	99 597.3520
Class	(GBP hedged) Q-dist
Number of units outstanding at the beginning of the period	1 315.6770
Number of units issued	5.9080
Number of units redeemed	-1 064.7880
Number of units outstanding at the end of the period	256.7970

Class	Q-mdist
Number of units outstanding at the beginning of the period	32 476.1090
Number of units issued	7 137.7300
Number of units redeemed	-6 405.4720
Number of units outstanding at the end of the period	33 208.3670
Class	U-X-UKdist-mdist
Number of units outstanding at the beginning of the period	611.0000
Number of units issued	52.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	663.0000

Annual Distribution¹

UBS (Lux) Bond Fund – Asia Flexible (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
(GBP hedged) I-A2-dist	2.6.2025	5.6.2025	GBP	3.0891
I-A3-dist	2.6.2025	5.6.2025	USD	4.1004
(EUR hedged) I-A3-dist	2.6.2025	5.6.2025	EUR	4.1187
(GBP hedged) I-A3-dist	2.6.2025	5.6.2025	GBP	4.2125
K-1-dist	2.6.2025	5.6.2025	USD	89 288.1323
P-dist	2.6.2025	5.6.2025	USD	1.4967
(EUR hedged) P-dist	2.6.2025	5.6.2025	EUR	2.5570
(EUR hedged) Q-dist	2.6.2025	5.6.2025	EUR	2.6477
(GBP hedged) Q-dist	2.6.2025	5.6.2025	GBP	2.8883

Monthly Distribution¹

UBS (Lux) Bond Fund – Asia Flexible (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-mdist	15.4.2025	18.4.2025	USD	0.3191
P-mdist	15.5.2025	20.5.2025	USD	0.3167
P-mdist	16.6.2025	20.6.2025	USD	0.3159
P-mdist	15.7.2025	18.7.2025	USD	0.3180
P-mdist	18.8.2025	21.8.2025	USD	0.3191
P-mdist	15.9.2025	18.9.2025	USD	0.3220
(SGD hedged) P-mdist	15.4.2025	21.4.2025	SGD	0.2156
(SGD hedged) P-mdist	15.5.2025	20.5.2025	SGD	0.2138
(SGD hedged) P-mdist	16.6.2025	19.6.2025	SGD	0.2131
(SGD hedged) P-mdist	15.7.2025	18.7.2025	SGD	0.2144
(SGD hedged) P-mdist	18.8.2025	21.8.2025	SGD	0.2150
(SGD hedged) P-mdist	15.9.2025	18.9.2025	SGD	0.2168
Q-mdist	15.4.2025	18.4.2025	USD	0.3534
Q-mdist	15.5.2025	20.5.2025	USD	0.3508
Q-mdist	16.6.2025	20.6.2025	USD	0.3501
Q-mdist	15.7.2025	18.7.2025	USD	0.3525
Q-mdist	18.8.2025	21.8.2025	USD	0.3540
Q-mdist	15.9.2025	18.9.2025	USD	0.3574
U-X-UKdist-mdist	15.4.2025	18.4.2025	USD	47.4017
U-X-UKdist-mdist	15.5.2025	20.5.2025	USD	43.6818

¹ See note 4

UBS (Lux) Bond Fund – Asia Flexible (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
U-X-UKdist-mdist	16.6.2025	20.6.2025	USD	35.3257
U-X-UKdist-mdist	15.7.2025	18.7.2025	USD	39.5468
U-X-UKdist-mdist	18.8.2025	21.8.2025	USD	42.1709
U-X-UKdist-mdist	15.9.2025	18.9.2025	USD	40.2759

Statement of Investments in Securities and other Net Assets as of 30 September 2025

Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
China			
HKD YUZHOU GROUP HOLDI HKD1	1 510 530.00	49 507.11	0.02
TOTAL China		49 507.11	0.02
Total Equities		49 507.11	0.02

Notes, fixed rate

USD

USD AIA GROUP LTD-REG-S 5.62500% 22-25.10.27	200 000.00	206 185.02	0.08
USD AIRPORT AUTHORITY-REG-S 3.25000% 22-12.01.52	500 000.00	379 883.23	0.14
USD AIRPORT AUTHORITY-REG-S 4.75000% 23-12.01.28	275 000.00	280 204.40	0.11
USD ALIBABA GROUP HOLDING LTD 3.15000% 21-09.02.51	2 100 000.00	1 471 449.00	0.56
USD ALIBABA GROUP HOLDING LTD-REG-S 5.62500% 24-26.11.54	400 000.00	415 880.00	0.16
USD APA INFRASTRUCTURE LTD-REG-S 5.12500% 24-16.09.34	800 000.00	810 789.70	0.31
USD AUSTRALIA & NEW ZEALAND BANK-REG-S-SUB-4.40000% 16-19.05.26	500 000.00	500 638.35	0.19
USD BAYFRONT INFRASTRUCTURE MANAGEMEN-REG-S 4.25700% 23-16.05.26	700 000.00	700 541.59	0.27
USD CA MAGNUM HOLDINGS-REG-S 5.37500% 21-31.10.26	375 000.00	373 171.87	0.14
USD CFAMC III CO LTD-REG-S 4.75000% 17-27.04.27	500 000.00	500 610.00	0.19
USD CHAMPION PATH HOLDINGS-REG-S 4.85000% 21-27.01.28	200 000.00	196 308.94	0.07
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 4.37500% 21-12.04.27	1 500 000.00	145 500.00	0.06
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 4.45000% 21-17.08.26	900 000.00	88 200.00	0.03
USD CK HUTCHISON INTERNATIONAL 25 LTD-REG-S 4.25000% 25-26.09.30	1 620 000.00	1 615 607.56	0.61
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.87500% 19-19.06.29	1 400 000.00	1 376 620.00	0.52
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.00000% 20-22.09.30	2 100 000.00	1 971 459.00	0.75
USD CNOOC FINANCE 2013 LTD 3.30000% 19-30.09.49	200 000.00	154 144.00	0.06
USD CNOOC FINANCE 2015 USA LLC 4.37500% 18-02.05.28	1 050 000.00	1 060 657.50	0.40
USD DEVELOPMENT BK OF THE PHILIPPINES-REG-S 2.37500% 21-11.03.31	4 100 000.00	3 708 819.00	1.41
USD EXPORT-IMPORT BANK OF KOREA 2.50000% 21-29.06.41	1 800 000.00	1 321 308.00	0.50
USD EXPORT-IMPORT BANK OF KOREA 5.12500% 23-11.01.33	350 000.00	365 400.00	0.14
USD FORTUNE STAR BVI LTD-REG-S 8.50000% 24-19.05.28	695 000.00	728 012.50	0.28
USD FORTUNE STAR BVI LTD-REG-S 6.80000% 25-09.09.29	825 000.00	825 825.00	0.31
USD FRANSION BRILLIANT LTD-REG-S 4.25000% 19-23.07.29	550 000.00	505 142.00	0.19
USD GLOBE TELECOM INC-REG-S 3.00000% 20-23.07.35	300 000.00	253 032.00	0.10
USD GMR HYDERABAD INTNATL AIRPORT LTD-REG-S 4.25000% 17-27.10.27	200 000.00	197 312.00	0.09
USD GS-CALTEX CORP-REG-S 5.37500% 23-07.08.28	500 000.00	513 765.00	0.20
USD HANWHA Q CELLS AMERICAS HOLDINGS-REG-S 5.00000% 23-27.07.28	775 000.00	792 019.00	0.30
USD HEALTH & HAPPINESS H&H INTL-REG-S 9.12500% 25-24.07.28	375 000.00	397 500.00	0.15
USD HKT CAPITAL NO 6 LTD-REG-S 3.00000% 22-18.01.32	200 000.00	181 479.80	0.07
USD HONG KONG AIRPORT AUTHORITY-REG-S 3.50000% 22-12.01.62	400 000.00	303 100.76	0.12
USD HPHT FINANCE 21 LTD-REG-S 2.00000% 21-19.03.26	900 000.00	889 800.32	0.34
USD ICTSI TREASURY BV REG-S 3.50000% 21-16.11.31	1 400 000.00	1 311 940.00	0.50
USD INDONESIA GOVERNMENT INTERNATIONAL BOND 5.10000% 24-10.02.54	2 200 000.00	2 104 014.00	0.80
USD INTERNATIONAL CONT TERM SERV-REG-S 4.75000% 20-17.06.30	250 000.00	251 875.00	0.10
USD JSW HYDRO ENERGY LTD-REG-S 4.12500% 21-18.05.31	200 000.00	134 545.00	0.05
USD JSW STEEL LTD-REG-S 3.95000% 21-05.04.27	300 000.00	294 600.00	0.11
USD KEB HANA BANK-REG-S 3.25000% 22-30.03.27	500 000.00	494 500.00	0.19
USD KIOXIA HOLDINGS CORP-REG-S 6.25000% 25-24.07.30	760 000.00	775 203.04	0.29
USD KOREA DEVELOPMENT BANK 4.37500% 23-15.02.28	500 000.00	505 075.00	0.19
USD KOREA DEVELOPMENT BANK 4.37500% 23-15.02.33	250 000.00	250 019.57	0.10
USD KOREA DEVELOPMENT BANK/THE 5.37500% 23-23.10.26	700 000.00	709 373.00	0.27
USD KOREA ELECTRIC POWER CORP-REG-S 5.12500% 04-23.04.34	1 450 000.00	1 500 739.41	0.57
USD KOREA ELECTRIC POWER CORP-REG-S 5.37500% 23-31.07.26	400 000.00	404 032.00	0.15
USD KOREA HOUSING FINANCE CORP-REG-S 4.62500% 23-24.02.33	1 200 000.00	1 213 116.00	0.46
USD KOREA MINE REHABILITATION & MIN-REG-S 4.12500% 22-20.04.27	1 100 000.00	1 096 370.00	0.42
USD KOREA NATIONAL OIL CORP-REG-S 4.87500% 24-03.04.29	600 000.00	613 219.68	0.23
USD KOREA NATIONAL OIL CORP-REG-S 4.75000% 25-31.03.30	800 000.00	817 064.00	0.31
USD KOREA, REPUBLIC OF 2.75000% 17-19.01.27	200 000.00	197 052.00	0.07
USD KOREA, REPUBLIC OF 4.12500% 14-10.06.44	200 000.00	180 430.00	0.07
USD KRATAU POSCO PT-REG-S 6.37500% 24-11.06.29	1 900 000.00	1 956 924.00	0.74
USD KT CORP-REG-S 2.50000% 16-18.07.26	600 000.00	591 270.00	0.22

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD LAI SUN MTN LTD-REG-S 5.00000% 21-28.07.26	1 250 000.00		751 301.19	0.29
USD LENOVO GROUP LTD-REG-S 3.42100% 20-02.11.30	400 000.00		378 412.00	0.14
USD LENOVO GROUP LTD-REG-S 6.53600% 22-27.07.32	1 800 000.00		1 974 438.00	0.75
USD LG ELECTRONICS INC-REG-S 5.62500% 24-24.04.27	260 000.00		264 830.80	0.10
USD LLPL CAPITAL PTE LTD-REG-S 6.87500% 19-04.02.39	2 225 000.00		1 623 754.92	0.62
USD LOGAN PROP HLD CO LTD-REG-S *DEFAULTED* 6.90000% 19-09.06.24	1 125 000.00		90 000.00	0.03
USD MEITUAN-REG-S 4.62500% 24-02.10.29	1 050 000.00		1 052 677.50	0.40
USD MELCO RESORTS FINANCE LTD-REG-S 5.75000% 20-21.07.28	400 000.00		398 634.88	0.15
USD MELCO RESORTS FINANCE LTD-REG-S 7.62500% 24-17.04.32	300 000.00		314 277.42	0.12
USD MGM CHINA HOLDINGS LTD-REG-S 5.87500% 19-15.05.26	200 000.00		199 943.60	0.08
USD MIZUHO FINANCIAL GROUP INC-REG-S 3.47700% 16-12.04.26	200 000.00		199 281.77	0.08
USD MONGOLIAN MINING CORP-REG-S 8.44000% 25-03.04.30	200 000.00		202 300.00	0.08
USD MUANGTHAI CAPITAL PCL-REG-S 7.55000% 25-21.07.30	600 000.00		621 930.00	0.24
USD NICKEL INDUSTRIES LTD-REG-S 9.00000% 25-30.09.30	200 000.00		203 000.00	0.08
USD NTT FINANCE CORP-REG-S 1.16200% 21-03.04.26	250 000.00		246 080.13	0.09
USD NTT FINANCE CORP-REG-S 5.11000% 24-02.07.29	900 000.00		922 043.11	0.35
USD NTT FINANCE CORP-REG-S 4.87600% 25-16.07.30	225 000.00		228 616.28	0.09
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.87500% 17-05.12.27	375 000.00		374 250.00	0.14
USD PERTAMINA PT-REG-S 1.40000% 21-09.02.26	200 000.00		197 634.00	0.08
USD PETRONAS CAPITAL LTD-REG-S 5.34000% 25-03.04.35	200 000.00		208 302.00	0.08
USD PETRONAS CAPITAL LTD-REG-S 5.84800% 25-03.04.55	700 000.00		740 596.50	0.28
USD PHILIPPINES, REPUBLIC OF 2.65000% 20-10.12.45	375 000.00		252 328.12	0.10
USD PHILIPPINES, REPUBLIC OF THE 5.17000% 22-13.10.27	400 000.00		407 808.00	0.16
USD PHILIPPINES, REPUBLIC OF THE 5.50000% 23-17.01.48	200 000.00		204 375.00	0.08
USD PHILIPPINES, REPUBLIC OF THE 4.62500% 23-17.07.28	425 000.00		431 375.00	0.16
USD PHILIPPINES, REPUBLIC OF THE 5.60000% 24-14.05.49	850 000.00		871 143.75	0.33
USD PHILIPPINES, REPUBLIC OF THE 4.20000% 22-29.03.47	300 000.00		256 311.00	0.10
USD POSCO REG-S 4.87500% 24-23.01.27	370 000.00		372 297.70	0.14
USD POSCO-REG-S 5.75000% 23-17.01.28	500 000.00		515 535.00	0.20
USD POSCO-REG-S 5.87500% 23-17.01.33	1 800 000.00		1 900 692.00	0.72
USD RELIANCE INDUSTRIES LTD-REG-S 2.87500% 22-12.01.32	400 000.00		363 016.00	0.14
USD RELIANCE INDUSTRIES LTD-REG-S 3.62500% 22-12.01.52	2 500 000.00		1 851 100.00	0.70
USD RENEW WIND ENER AP2 / RENEW POWER-REG-S 4.50000% 21-14.07.28	600 000.00		578 250.00	0.22
USD RKPFF OVERSEAS 2020 A-REG-S *DEFAULTED* 5.20000% 21-12.07.29	200 000.00		32 436.14	0.01
USD SANDS CHINA LTD STEP-UP/DOWN 19-08.08.28	500 000.00		511 550.50	0.19
USD SANDS CHINA LTD STEP-UP/DOWN 21-08.01.26	400 000.00		398 952.40	0.15
USD SANDS CHINA LTD STEP-UP 21-18.06.30	200 000.00		196 663.38	0.07
USD SANDS CHINA LTD STEP-UP/DOWN 22-08.03.29	500 000.00		470 408.55	0.18
USD SANTOS FINANCE LTD-REG-S 6.87500% 23-19.09.33	800 000.00		879 821.60	0.33
USD SF HOLDING INVESTMENT 2021 LTD-REG-S 3.00000% 21-17.11.28	200 000.00		193 208.00	0.07
USD SHINHAN FINANCIAL GROUP CO LTD-REG-S 5.00000% 23-24.07.28	1 000 000.00		1 020 140.00	0.39
USD SHUI ON DEVELOPMENT HOLDING LTD-REG-S 5.50000% 21-29.06.26	600 000.00		595 314.00	0.23
USD SK BATTERY AMERICA INC-REG-S 2.12500% 21-26.01.26	400 000.00		395 132.00	0.15
USD SK HYNIX INC-REG-S 5.50000% 24-16.01.27	200 000.00		202 898.00	0.08
USD SK HYNIX INC-REG-S 5.50000% 24-16.01.29	1 260 000.00		1 301 706.00	0.50
USD SP GROUP TREASURY PTE LTD-REG-S 4.62500% 24-21.11.29	250 000.00		255 744.07	0.10
USD SRI LANKA, DEMOCRATIC REP OF-REG-S STEP UP 24-15.01.30	569 950.00		534 613.10	0.20
USD SRI LANKA, DEMOCRATIC REP OF-REG-S STEP-UP 24-15.03.33	687 170.00		589 591.86	0.22
USD SRI LANKA, DEMOCRATIC REP OF-REG-S STEP UP 24-15.05.36	281 779.00		248 951.74	0.09
USD SRI LANKA, DEMOCRATIC REP OF-REG-S STEP UP 24-15.02.38	659 114.00		585 622.79	0.22
USD SRI LANKA, DEMOCRATIC REP OF-REG-S STEP UP 24-15.06.35	998 540.00		728 434.93	0.28
USD STANDARD CHARTERED PLC-REG-S 6.29600% 23-06.07.34	200 000.00		216 890.84	0.08
USD STUDIO CITY CO LTD-REG-S 7.00000% 22-15.02.27	500 000.00		503 280.00	0.19
USD STUDIO CITY FINANCE LTD-REG-S 6.50000% 20-15.01.28	350 000.00		349 827.70	0.13
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 11.25000% 24-03.12.31	400 000.00		427 800.00	0.16
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 9.85000% 25-24.04.33	800 000.00		811 200.00	0.31
USD WYNN MACAU LTD-REG-S 5.12500% 19-15.12.29	200 000.00		196 247.00	0.07
USD WYNN MACAU LTD-REG-S 6.75000% 25-15.02.34	1 025 000.00		1 039 100.65	0.40
TOTAL USD			70 513 798.16	26.81
Total Notes, fixed rate			70 513 798.16	26.81
Notes, floating rate				
USD				
USD BANGKOK BANK PCL/HONG KONG-REG-S-SUB 3.466%/VAR 21-23.09.36	1 900 000.00		1 724 383.00	0.66
USD CLI OVERSEAS CO LTD/HK-REG-S-SUB 5.350%/VAR 23-15.08.33	550 000.00		564 668.50	0.21
USD DAI-ICHI LIFE HOLDING-REG-S-SUB 6.200%/VAR 25-PRP	1 400 000.00		1 455 246.80	0.55
USD GC TREASURY CENTER CO LTD-REG-S-SUB 6.500%/VAR 25-PRP	480 000.00		487 800.00	0.18

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD GLP PTE LTD-REG-S-SUB 4.500%/VAR 21-PRP	1 800 000.00	1 233 040.79	0.47
USD KRUNG THAI/CAYMAN ISLANDS-REG-S-SUB COCO 4.400%/VAR 21-PRP	1 025 000.00	1 019 239.50	0.39
USD KYOBO LF INSURANCE CO LTD REG-S-SUB 5.900%/VAR 22-15.06.52	500 000.00	507 750.00	0.19
USD MEIJI YASUDA LIFE INSUR CO-REG-S-SUB 6.100%/VAR 25-11.06.55	1 300 000.00	1 352 603.20	0.51
USD MIZUHO FINANCIAL GROUP INC 4.254%/VAR 18-11.09.29	500 000.00	500 585.19	0.19
USD NANYANG COMMERCIAL BANK LTD-REG-S-SUB 6.000%/VAR 24-06.08.34	250 000.00	258 214.65	0.10
USD STANDARD CHARTERED PLC-REG-S 6.170%/VAR 23-09.01.27	250 000.00	251 114.91	0.10
USD STANDARD CHARTERED PLC-REG-S 6.301%/VAR 23-09.01.29	600 000.00	624 211.99	0.24
USD STANDARD CHARTERED PLC-REG-S-SUB COCO 7.875%/VAR 24-PRP	800 000.00	857 725.60	0.33
USD STANDARD CHARTERED PLC-REG-S-SUB 7.625%/VAR 25-PRP	1 000 000.00	1 058 231.29	0.40
USD STANDARD CHARTERED PLC-REG-S-SUB 4.866%/VAR 18-15.03.33	1 000 000.00	1 002 822.54	0.38
USD STANDARD CHARTERED PLC-REG-S-SUB 3.265%/VAR 20-18.02.36	2 000 000.00	1 835 369.18	0.70
USD SUMITOMO LIFE INSURANCE CO-REG-S-SUB 5.875%/VAR 24-PRP	250 000.00	256 039.76	0.10
TOTAL USD		14 989 046.90	5.70
Total Notes, floating rate		14 989 046.90	5.70

Medium term notes, fixed rate

SGD

SGD PSA TREASURY PTE LTD-REG-S 2.23000% 25-20.08.35	2 500 000.00	1 935 529.01	0.74
SGD SATS LTD-REG-S 2.45000% 25-06.08.32	250 000.00	196 859.42	0.07
TOTAL SGD		2 132 388.43	0.81

USD

USD AGRICULTURAL BANK OF CHINA/NY-REG-S 1.25000% 21-19.01.26	1 500 000.00	1 485 780.00	0.56
USD AMBANK M BHD-REG-S 5.25200% 25-23.01.30	2 600 000.00	2 664 948.00	1.01
USD BANGKOK BANK PCL/HONG KONG-REG-S 5.50000% 23-21.09.33	200 000.00	208 342.00	0.08
USD BANGKOK BANK PCL/HONG KONG-REG-S 5.65000% 24-05.07.34	200 000.00	210 608.00	0.08
USD BANK NEGARA INDONESIA PERSERO-REG-S-SUB 3.75000% 21-30.03.26	200 000.00	198 442.00	0.08
USD BANK OF CHINA/NEW YORK-REG-S 4.62500% 23-26.06.26	1 500 000.00	1 503 375.00	0.57
USD CDBL FUNDING 1-REG-S 3.50000% 20-24.10.27	608 000.00	599 135.36	0.23
USD CDBL FUNDING 1-REG-S 4.75000% 25-27.05.30	500 000.00	508 535.00	0.19
USD CFAMC III CO LTD-REG-S 4.25000% 17-07.11.27	700 000.00	694 190.00	0.26
USD CHINA CINDA 2020 I MANAGEMENT LTD-REG-S 5.75000% 24-28.05.29	1 000 000.00	1 038 900.00	0.39
USD CHINA CINDA FINANCE 2017 I LTD-REG-S 4.75000% 18-08.02.28	500 000.00	504 430.00	0.19
USD CHINA GRT WALL INT HLDGS III LTD-REG-S 3.87500% 17-31.08.27	200 000.00	197 778.00	0.08
USD CICC HONG KONG FIN 2016 MTN LTD-REG-S 2.00000% 21-26.01.26	925 000.00	917 082.00	0.35
USD CITIC LTD-REG-S 3.50000% 22-17.02.32	1 200 000.00	1 134 096.00	0.43
USD CITIC LTD-REG-S 4.00000% 18-11.01.28	850 000.00	847 101.50	0.32
USD EXPORT IMPORT BANK OF THAILAND-REG-S 5.35400% 24-16.05.29	200 000.00	206 464.00	0.08
USD EXPORT-IMPORT BANK OF INDIA-REG-S 3.25000% 20-15.01.30	700 000.00	667 415.00	0.25
USD FAR EAST HORIZON LTD-REG-S 4.25000% 21-26.10.26	200 000.00	198 954.00	0.08
USD FAR EAST HORIZON LTD-REG-S 6.62500% 24-16.04.27	675 000.00	691 200.00	0.26
USD FAR EAST HORIZON LTD-REG-S 6.00000% 25-01.10.28	1 640 000.00	1 669 733.20	0.63
USD FWD GROUP HOLDINGS LTD-REG-S-SUB 5.25200% 25-22.09.30	1 820 000.00	1 824 124.94	0.69
USD FWD GROUP HOLDINGS LTD-REG-S-SUB 5.83600% 25-22.09.35	1 380 000.00	1 398 130.53	0.53
USD GC TREASURY CENTER CO LTD-REG-S 2.98000% 21-18.03.31	200 000.00	181 838.00	0.07
USD HDFC BANK LTD-REG-S 5.18000% 24-15.02.29	400 000.00	408 632.00	0.16
USD HONG KONG MORTGAGE CORP LTD-REG-S 4.87500% 23-13.09.28	800 000.00	818 432.72	0.31
USD HONGKONG ELECTRIC FINANCE LTD-REG-S 1.87500% 20-27.08.30	550 000.00	494 050.26	0.19
USD HUTAMA KARYA PERSERO PT-REG-S 3.75000% 20-11.05.30	200 000.00	193 250.00	0.07
USD INDONESIA, REPUBLIC OF-REG-S 5.12500% 15-15.01.45	400 000.00	394 400.00	0.15
USD INDONESIA, REPUBLIC OF-REG-S 4.75000% 17-18.07.47	300 000.00	279 225.00	0.11
USD KHAZANAH GLOBAL SUKUK BHD-REG-S 4.68700% 23-01.06.28	500 000.00	507 190.00	0.19
USD KOOKMIN BANK-REG-S-SUB 4.50000% 19-01.02.29	200 000.00	200 000.00	0.08
USD KOREA HOUSING FINANCE CORP-REG-S 4.87500% 24-27.08.27	500 000.00	507 675.00	0.19
USD KOREA HYDRO & NUCLEAR POWER CO-REG-S 5.00000% 23-18.07.28	800 000.00	818 000.00	0.31
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 7.40000% 19-05.03.24	400 000.00	25 000.00	0.01
USD LI & FUNG LTD-REG-S-SUB 5.25000% 16-PRP	200 000.00	119 887.50	0.05
USD MISC CAPITAL TWO LABUAN LTD-REG-S 3.75000% 22-06.04.27	200 000.00	197 956.00	0.08
USD MTR CORP LTD-REG-S 5.25000% 25-01.04.55	3 100 000.00	3 137 678.67	1.19
USD MUTHOOT FINANCE LTD-REG-S 6.37500% 24-23.04.29	795 000.00	806 507.14	0.31
USD NAN FUNG TREASURY LTD-REG-S 5.00000% 18-05.09.28	300 000.00	300 836.04	0.11
USD NBN CO LTD-REG-S 5.75000% 23-06.10.28	200 000.00	209 026.41	0.08
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.37500% 21-08.04.31	1 600 000.00	1 568 000.00	0.60
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.87500% 21-08.04.51	250 000.00	231 000.00	0.09
USD PERTAMINA PERSERO PT-REG-S 4.70000% 19-30.07.49	200 000.00	170 444.00	0.06
USD PERTAMINA PERSERO PT-REG-S 4.15000% 20-25.02.60	1 500 000.00	1 120 500.00	0.43

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PERTAMINA PT-REG-S 6.50000% 18-07.11.48	900 000.00	963 765.00	0.37
USD PERUSAHAAN LISTRIK NEGARA PT-REG-S 5.45000% 18-21.05.28	200 000.00	205 000.00	0.08
USD PETRONAS CAPITAL LTD-REG-S 4.55000% 20-21.04.50	200 000.00	176 576.00	0.07
USD PETRONAS CAPITAL LTD-REG-S 4.80000% 20-21.04.60	1 800 000.00	1 634 400.00	0.62
USD PIRAMAL FINANCE LTD-REG-S 7.80000% 24-29.01.28	200 000.00	205 000.00	0.08
USD PSA TREASURY PTE LTD-REG-S 2.50000% 16-12.04.26	1 500 000.00	1 487 346.12	0.57
USD PTT TREASURY CENTER CO LTD-REG-S 3.70000% 20-16.07.70	600 000.00	414 852.00	0.16
USD REDCO PROPERTIES GRP-REG-S *DEFAULTED* 9.90000% 20-17.02.24	2 050 000.00	20 500.00	0.01
USD RH INTERNATIONAL SINGAPORE CORP-REG-S 4.50000% 18-27.03.28	500 000.00	495 990.00	0.19
USD RHB BANK BHD-REG-S 1.65800% 21-29.06.26	850 000.00	832 320.00	0.32
USD SATS TREASURY PTE LTD-REG-S 4.82800% 24-23.01.29	800 000.00	815 836.53	0.31
USD SHINHAN BANK CO LTD-REG-S-SUB 3.75000% 17-20.09.27	500 000.00	493 970.00	0.19
USD SHINHAN BANK CO LTD-REG-S-SUB 4.37500% 22-13.04.32	200 000.00	195 626.00	0.07
USD SHINHAN BANK CO LTD-REG-S-SUB 5.75000% 24-15.04.34	200 000.00	209 136.00	0.08
USD SINGAPORE AIRLINES-REG-S 3.37500% 22-19.01.29	6 000 000.00	5 842 817.46	2.22
USD SINGAPORE EXCHANGE LTD-REG-S 1.23400% 21-03.09.26	2 275 000.00	2 216 741.12	0.84
USD SINOCHEM OFFSHORE CAPITAL CO LTD-REG-S 2.37500% 21-23.09.31	500 000.00	447 185.00	0.17
USD SMIC SG HOLDINGS PTE LTD-REG-S 5.37500% 24-24.07.29	900 000.00	924 468.75	0.35
USD SP GROUP TREASURY PTE LTD-REG-S 3.37500% 19-27.02.29	350 000.00	342 683.53	0.13
USD STATE BANK OF INDIA/LONDON-REG-S 1.80000% 21-13.07.26	300 000.00	294 210.00	0.11
USD STATE BANK OF INDIA/LONDON-REG-S 5.00000% 24-17.01.29	200 000.00	203 214.00	0.08
USD STATE GRID OVERSEAS INVESTMENT-REG-S 3.50000% 17-04.05.27	2 250 000.00	2 240 437.50	0.85
USD STATE GRID OVERSEAS INVESTMENT-REG-S 4.25000% 18-02.05.28	1 000 000.00	1 010 050.00	0.38
USD SUMITOMO MITSUI FINANCE & LEASING-REG-S 5.23600% 25-01.05.30	230 000.00	236 760.83	0.09
USD SWIRE PACIFIC-REG-S 4.62500% 25-28.08.32	1 135 000.00	1 155 906.70	0.44
USD TATA CAPITAL LTD-REG-S 5.38900% 25-21.07.28	1 200 000.00	1 221 816.00	0.46
USD TEMASEK FINANCIAL I LTD-REG-S 2.37500% 21-02.08.41	3 750 000.00	2 790 795.30	1.06
USD TENCENT HOLDINGS LTD-REG-S 3.57500% 19-11.04.26	600 000.00	597 888.00	0.23
USD TENCENT HOLDINGS LTD-REG-S 3.24000% 20-03.06.50	600 000.00	437 424.00	0.17
USD TENCENT HOLDINGS LTD-REG-S 3.84000% 21-22.04.51	1 000 000.00	807 420.00	0.31
USD THAI OIL TREASURY CENTER CO LTD-REG-S 4.87500% 18-23.01.43	391 000.00	344 803.35	0.13
USD THAI OIL TREASURY CENTER CO LTD-REG-S 3.50000% 19-17.10.49	1 600 000.00	1 100 176.00	0.42
USD THAI OIL TREASURY CENTER CO LTD-REG-S 3.75000% 20-18.06.50	1 101 000.00	788 095.80	0.30
USD VANKE REAL ESTATE HONG KONG CO LTD-REG-S 3.97500% 17-09.11.27	500 000.00	372 500.00	0.14
TOTAL USD		63 584 004.26	24.18
Total Medium term notes, fixed rate		65 716 392.69	24.99

Medium term notes, floating rate

EUR

EUR AIA GROUP LTD-REG-S-SUB 0.880%/VAR 21-09.09.33	1 500 000.00	1 657 909.22	0.63
TOTAL EUR		1 657 909.22	0.63

USD

USD AIA GROUP LTD-REG-S-SUB 2.700%/VAR 21-PRP	1 400 000.00	1 385 741.29	0.53
USD AXIS BANK LTD/GANDHINAGAR-REG-S-SUB COCO 4.100%/VAR 21-PRP	600 000.00	591 000.00	0.22
USD BANGKOK BANK PCL/HONG KONG-REG-S-SUB 3.733%/VAR 19-25.09.34	1 200 000.00	1 137 438.00	0.43
USD BOCOM LEASING MANAGEMENT HK-REG-S SOFRIX+77BP 25-07.03.30	295 000.00	295 531.00	0.11
USD CHINA CITIC BNK INTER-REG-S-SUB 6.000%/VAR 23-05.12.33	400 000.00	417 306.22	0.16
USD DAH SING BANK LTD-REG-S-SUB 3.000%/VAR 21-02.11.31	2 800 000.00	2 742 141.48	1.04
USD DAH SING BANK LTD-REG-S-SUB 7.375%/VAR 23-15.11.33	250 000.00	265 979.65	0.10
USD KASIKORN BANK PCL/HONG KONG-REG-S-SUB 3.343%/VAR 19-02.10.31	1 050 000.00	1 030 795.50	0.39
USD KEB HANA BANK-REG-S-SUB 3.500%/VAR 21-PRP	200 000.00	196 876.00	0.07
USD OVERSEA-CHINESE BANKING CRP-REG-S-SUB 5.520%/VAR 24-21.05.34	200 000.00	207 455.86	0.08
USD STANDARD CHARTERED PLC-REG-S 5.400%/VAR 25-12.08.36	870 000.00	882 779.30	0.34
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 2.000%/VAR 21-14.10.31	1 000 000.00	975 461.90	0.37
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.863%/VAR 22-07.10.32	1 900 000.00	1 882 114.10	0.72
USD WOORI BANK-REG-S-SUB 6.375%/VAR 24-PRP	925 000.00	960 843.75	0.37
TOTAL USD		12 971 464.05	4.93
Total Medium term notes, floating rate		14 629 373.27	5.56

Bonds, fixed rate

USD

USD AGILE GROUP HOLDINGS LTD-REG-S *DEFAULTED* 20-13.10.25	450 000.00	22 500.00	0.01
USD BIOCON BIOLOGICS GLOBAL PLC-REG-S 6.67000% 24-09.10.29	200 000.00	192 898.00	0.07
USD CENTRAL PLAZA DEVELOPMENT LTD-REG-S 7.15000% 25-21.03.28	235 000.00	240 992.50	0.09
USD CK HUTCHISON INTERNATIONAL 24 LTD-REG-S 5.37500% 24-26.04.29	2 200 000.00	2 280 550.91	0.87

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD CK HUTCHISON INTERNATIONAL 24 LTD-REG-S 5.50000% 24-26.04.34	200 000.00		209 900.00	0.08
USD CK HUTCHISON INTRNTNL 19 II LTD-REG-S 3.37500% 19-06.09.49	850 000.00		624 722.29	0.24
USD CLIFFORD CAPITAL HOLDINGS PTE LTD-REG-S 3.97000% 25-30.09.28	2 000 000.00		1 997 977.48	0.76
USD CMHI FINANCE BVI CO LTD-REG-S 5.00000% 18-06.08.28	1 450 000.00		1 481 842.00	0.56
USD CONTINUUM ENERGY AURA PTE LTD-REG-S 9.50000% 23-24.02.27	400 000.00		412 376.00	0.16
USD COUNTRY GARDEN HOL-REG-S *DEFAULTED* 5.12500% 18-17.01.25	700 000.00		73 500.00	0.03
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 4.20000% 20-06.02.26	500 000.00		52 500.00	0.02
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 3.87500% 20-22.10.30	600 000.00		63 000.00	0.02
USD COUNTRY GARDN HOLD-REG-S *DEFAULTED* 6.15000% 19-17.09.25	700 000.00		73 500.00	0.03
USD EHI CAR SERVICES LTD-REG-S 12.00000% 24-26.09.27	620 000.00		426 560.00	0.16
USD FUBON LIFE SINGAPORE PTE LTD-REG-S-SUB 5.45000% 25-10.12.35	865 000.00		881 031.91	0.33
USD GARUDA INDONESIA PERSERO-REG-S (PIK) 6.50000% 22-28.12.31	200 000.00		201 134.65	0.08
USD GREENTOWN CHINA HOLDINGS LTD-REG-S 8.45000% 25-24.02.28	800 000.00		828 476.80	0.31
USD HPHT FINANCE 25 LTD-REG-S 5.00000% 25-21.02.30	1 430 000.00		1 453 334.87	0.55
USD HUTCHISON WHAMPOA INTL 03/33 LTD-REG-S 7.45000% 03-24.11.33	1 650 000.00		1 948 510.37	0.74
USD HYUNDAI CARD CO LTD-REG-S 5.75000% 24-24.04.29	750 000.00		779 385.00	0.30
USD KASIKORNBANK PCL/HONG KONG-REG-S 5.45800% 23-07.03.28	400 000.00		409 664.00	0.16
USD KOREA LAND & HOUSING CORP-REG-S 4.25000% 24-22.10.27	1 695 000.00		1 700 373.15	0.65
USD KOREAN AIR-REG-S 4.00000% 25-30.09.30	1 770 000.00		1 754 919.60	0.67
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 5.87500% 17-10.11.24	750 000.00		46 875.00	0.02
USD LI & FUNG LTD-REG-S 8.37500% 25-05.02.29	390 000.00		405 759.63	0.15
USD LONGFOR GROUP HOLDINGS LTD-REG-S 3.95000% 19-16.09.29	200 000.00		172 630.00	0.07
USD LONGFOR GROUP HOLDINGS LTD-REG-S 3.85000% 20-13.01.32	200 000.00		157 904.00	0.06
USD MALAYSIA WAKALA SUKUK BHD-REG-S 3.07500% 21-28.04.51	250 000.00		181 200.00	0.07
USD MINEJESA CAPITAL BV-REG-S 4.62500% 17-10.08.30	2 900 000.00		2 075 251.60	0.79
USD MINMETALS BOUNTEOUS FIN BVI LTD-REG-S 4.20000% 16-27.07.26	200 000.00		199 434.00	0.08
USD MODERNLAND OVERSEAS PTE LTD (PIK) 3.00000% 25-30.04.27	1 252 658.00		410 245.49	0.16
USD NANSHAN LIFE PTE LTD-REG-S-SUB 5.45000% 24-11.09.34	1 000 000.00		991 600.00	0.38
USD NH INVESTMENT & SECURITIES CO LTD-REG-S 4.62500% 25-10.07.28	400 000.00		403 060.00	0.15
USD NWD FINANCE BVI LTD-REG-S 6.25000% 19-PRP	800 000.00		280 000.00	0.11
USD NWD FINANCE BVI LTD-REG-S 4.80000% 20-PRP	400 000.00		133 969.54	0.05
USD NWD MTN LTD-REG-S 4.12500% 19-18.07.29	200 000.00		134 875.68	0.05
USD PHILIPPINES, REPUBLIC OF THE 3.95000% 15-20.01.40	1 000 000.00		898 000.00	0.34
USD PHILIPPINES, REPUBLIC OF THE 3.70000% 16-01.03.41	400 000.00		340 400.00	0.13
USD RKI OVERSEAS FINANCE 2017-REG-S *DEFAULTED* 7.00000% 17-PRP	200 000.00		30 000.00	0.01
USD RKP OVERSEAS FINANCE-REG-S *DEFAULTED* 7.95000% 17-PRP	500 000.00		75 000.00	0.03
USD RKP OVERSEAS 2019 A-REG-S *DEFAULTED* 6.00000% 20-04.03.29	300 000.00		47 680.72	0.02
USD RKP OVERSEAS 2020 A-REG-S *DEFAULTED* 5.12500% 21-26.01.30	2 450 000.00		397 385.34	0.15
USD ROP SUKUK TRUST-REG-S 5.04500% 23-06.06.29	1 575 000.00		1 617 487.83	0.61
USD SAMMAAN CAPITAL LTD-REG-S 9.70000% 24-03.07.27	200 000.00		204 374.00	0.08
USD SEAZEN GROUP LTD-REG-S 11.88000% 25-26.06.28	670 000.00		660 144.30	0.25
USD SHINHAN CARD CO LTD-REG-S 1.37500% 21-23.06.26	300 000.00		293 094.00	0.11
USD SK BROADBAND CO LTD-REG-S 4.87500% 23-28.06.28	1 400 000.00		1 418 452.00	0.54
USD SK ON CO LTD-REG-S 5.37500% 23-11.05.26	1 300 000.00		1 308 229.00	0.50
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 6.00000% 23-30.09.25	36 005.00		5 310.74	0.00
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 6.25000% 23-30.09.26	36 094.00		5 414.10	0.00
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 6.50000% 23-30.09.27	1 644 989.00		246 748.35	0.09
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 6.75000% 23-30.09.28	108 806.00		16 320.90	0.01
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 7.00000% 23-30.09.29	1 242 889.00		186 433.35	0.07
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 7.25000% 23-30.09.30	362 240.00		54 336.00	0.02
USD TALENT YIELD INTERNATIONAL LTD-REG-S 2.00000% 21-06.05.26	450 000.00		443 205.00	0.17
USD TALENT YIELD INTERNATIONAL LTD-REG-S 3.12500% 21-06.05.31	200 000.00		187 144.00	0.07
USD TIANJIN STATE-OWNED CAPITAL INV&MANG 1.60000% 19-17.12.39	234 000.00		112 270.86	0.04
USD TML HOLDINGS PTE LTD-REG-S 4.35000% 21-09.06.26	1 100 000.00		1 094 427.62	0.42
USD TRADE & DEVELOPMNT BK OF MONGOLIA-REG-S 8.50000% 24-23.12.27	925 000.00		907 425.00	0.34
USD TS-OWNED CAP INVEST & MA CO LTD-REG-S 1.55000% 19-17.12.29	350 000.00		252 140.00	0.10
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 9.47500% 25-24.07.30	550 000.00		556 050.00	0.21
USD WEST CHINA CEMENT LTD-REG-S 4.95000% 21-08.07.26	200 000.00		196 688.00	0.07
USD YUZHOU GROUP HOLDING CO LTD-REG-S (PIK) 4.00000% 25-30.06.28	133 621.00		4 008.63	0.00
USD YUZHOU GROUP HOLDING CO LTD-REG-S (PIK) 4.50000% 25-30.06.29	232 677.00		5 235.23	0.00
USD YUZHOU GROUP HOLDING CO LTD-REG-S (PIK) 5.00000% 25-30.06.30	310 568.00		5 434.94	0.00
USD YUZHOU GROUP HOLDING CO LTD-REG-S (PIK) 5.50000% 25-30.06.31	435 655.00		2 178.27	0.00
USD YUZHOU GROUP HOLDINGS CO LTD (PIK) 1.00000% 25-30.06.34	155 795.00		467.38	0.00
TOTAL USD			35 273 940.03	13.41
Total Bonds, fixed rate			35 273 940.03	13.41

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate			
USD			
USD BANK OF COMMUNICATIONS H/K-REG-S 2.304%/VAR 21-08.07.31	600 000.00	590 580.55	0.22
USD FEC FINANCE LTD-REG-S 7.375%/VAR 19-PRP	500 000.00	201 637.50	0.08
USD FWD GROUP HOLDINGS LTD-REG-S-SUB 5.500%/VAR 18-PRP	1 000 000.00	1 000 504.00	0.38
USD GC TREASURY CENTER CO LTD-REG-S-SUB 7.125%/VAR 25-PRP	480 000.00	497 040.00	0.19
USD GLOBE TELECOM INC-REG-S 4.200%/VAR 21-PRP	200 000.00	198 400.00	0.08
USD GLP PTE LTD-REG-S-SUB 4.600%/VAR 21-PRP	200 000.00	131 400.00	0.05
USD HANWHA LIFE INSURANCE CO LT-REG-S-SUB 6.300%/VAR 25-24.06.55	3 100 000.00	3 250 040.00	1.24
USD HDFC BANK LTD-REG-S-SUB COCO 3.700%/VAR 21-PRP	700 000.00	687 400.00	0.26
USD NETWORK I2I LTD-REG-S-SUB 3.975%/VAR 21-PRP	250 000.00	248 125.00	0.09
USD NWD FINANCE BVI LTD-REG-S 5.250%/VAR 20-PRP	200 000.00	88 349.77	0.03
USD NWD FINANCE BVI LTD-REG-S 4.125%/VAR 21-PRP	850 000.00	316 625.00	0.12
USD OVERSEA-CHINESE BNKNG CORP-REG-S-SUB 4.602%/VAR 22-15.06.32	1 200 000.00	1 204 204.47	0.46
USD RAKUTEN GROUP INC-REG-S-SUB 8.125%/VAR 24-PRP	450 000.00	467 773.06	0.18
USD RKP OVERSEAS 2019 E LTD-REG-S *DEFAULTED* 7.750%/VAR 19-PRP	3 500 000.00	525 070.00	0.20
USD ROYAL CAPITAL BV-REG-S 5.000%/VAR 20-PRP	300 000.00	298 500.00	0.11
USD SAN MIGUEL GLOBAL POWER HOLDNGS CORP-REG-S 8.750%/VAR 24-PRP	300 000.00	307 500.00	0.12
USD SAN MIGUEL GLOBAL POWER HD CORP-REG-S 8.125%/VAR 24-PRP	300 000.00	301 875.00	0.11
USD TONGYANG LIFE INSURANCE CO-REG-S-SUB 6.250%/VAR 25-07.05.35	2 500 000.00	2 607 387.50	0.99
TOTAL USD		12 922 411.85	4.91
Total Bonds, floating rate		12 922 411.85	4.91

Convertible bonds, fixed rate

HKD			
HKD DEEP DEVELOP 2025 LTD/CHINA PETR-REG-S 0.75000% 25-20.05.32	4 000 000.00	521 608.14	0.20
TOTAL HKD		521 608.14	0.20

USD			
USD JD.COM INC 0.25000% 24-01.06.29	650 000.00	699 692.50	0.27
USD LG CHEM LTD-REG-S 1.60000% 23-18.07.30	3 600 000.00	3 417 696.00	1.30
USD WYNN MACAU LTD-144A 4.50000% 23-07.03.29	1 000 000.00	1 074 652.00	0.41
USD WYNN MACAU LTD-REG-S 4.50000% 23-07.03.29	200 000.00	214 930.40	0.08
TOTAL USD		5 406 970.90	2.06
Total Convertible bonds, fixed rate		5 928 579.04	2.26

Convertible bonds, zero coupon

USD			
USD BAIDU INC-REG-S 0.00000% 25-12.03.32	300 000.00	316 956.00	0.12
USD GOLDMAN SACHS FIN CORP INTER LTD-REG-S 0.00000% 25-07.03.30	500 000.00	571 125.00	0.22
USD GOLDMAN SACHS FIN CORP INT 0.00000% 25-13.03.28	200 000.00	207 442.00	0.08
USD JPMORGAN CHASE FINANCIAL CO LLC-REG-S 0.00000% 25-11.04.28	900 000.00	877 329.00	0.33
USD SHIMAO GROUP HOLDINGS LTD-REG-S 0.00000% 25-21.07.26	441 253.00	23 183.43	0.01
USD SINO-OCEAN GROUP HOLDING LTD-REG-S 0.00000% 25-27.03.27	496 986.00	4 348.63	0.00
USD SINO-OCEAN GROUP HOLDING LTD-REG-S 0.00000% 25-27.03.27	745 117.00	3 978.92	0.00
TOTAL USD		2 004 362.98	0.76
Total Convertible bonds, zero coupon		2 004 362.98	0.76
Total Transferable securities and money market instruments listed on an official stock exchange		222 027 412.03	84.42

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD NATIONAL AUSTRALIA BANK NEW YORK BRANCH 4.96600% 23-12.01.26	400 000.00	400 922.49	0.15
TOTAL USD		400 922.49	0.15
Total Notes, fixed rate		400 922.49	0.15

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, floating rate			
USD			
USD MITSUBISHI UFJ FINANCIAL GROUP INC 5.354%/VAR 22-13.09.28	500 000.00	511 107.33	0.19
TOTAL USD		511 107.33	0.19
Total Notes, floating rate		511 107.33	0.19

Medium term notes, fixed rate

USD			
USD HDFC BANK LTD/GANDHINAGAR-REG-S 5.68600% 23-02.03.26	1 000 000.00	1 004 960.00	0.38
USD SHRIRAM FINANCE LTD-REG-S 6.15000% 24-03.04.28	500 000.00	509 312.50	0.20
TOTAL USD		1 514 272.50	0.58
Total Medium term notes, fixed rate		1 514 272.50	0.58

Bonds, fixed rate

USD			
USD ADANI GREEN ENERGY UP LTD-REG-S 6.70000% 24-12.03.42	200 000.00	192 784.51	0.07
USD IRB INFRASTRUCTURE DEVELOPERS LTD-REG-S 7.11000% 24-11.03.32	200 000.00	207 250.00	0.08
USD SAMMAAN CAPITAL LTD-REG-S 8.95000% 25-28.08.28	940 000.00	942 350.00	0.36
TOTAL USD		1 342 384.51	0.51
Total Bonds, fixed rate		1 342 384.51	0.51

Convertible bonds, zero coupon

USD			
USD ALIBABA GROUP HOLDING LTD-REG-S COCO 0.00000% 25-15.09.32	420 000.00	479 593.80	0.19
TOTAL USD		479 593.80	0.19
Total Convertible bonds, zero coupon		479 593.80	0.19
Total Transferable securities and money market instruments traded on another regulated market		4 248 280.63	1.62

Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010

Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF 0.00000% 22.07.25-18.11.25	6 200 000.00	6 167 016.00	2.34
USD AMERICA, UNITED STATES OF 0.00000% 19.08.25-16.12.25	4 000 000.00	3 967 742.24	1.51
TOTAL USD		10 134 758.24	3.85
Total Treasury bills, zero coupon		10 134 758.24	3.85
Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010		10 134 758.24	3.85

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Hong Kong

USD UBS (HK) FUND SERIES - ASIA INCOME BOND (USD)-E USD ACC	1 370.00	13 209 133.11	5.02
TOTAL Hong Kong		13 209 133.11	5.02

Luxembourg

USD UBS (LUX) BD SICAV-EMERGIN ECONOMIES LOC CUR BD(USD)-I-X-ACC	22 800.00	2 589 396.00	0.99
USD UBS (LUX) BOND SICAV- ASIAN INVEST GRADE BONDS (USD) U-X-ACC	500.00	6 910 745.00	2.63
TOTAL Luxembourg		9 500 141.00	3.62
Total Investment funds, open end		22 709 274.11	8.64
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		22 709 274.11	8.64
Total investments in securities		259 119 725.01	98.53

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
Derivative instruments						
Derivative instruments listed on an official stock exchange						
Financial Futures on bonds						
USD	US 5YR TREASURY NOTE FUTURE 31.12.25	81.00	-7 289.02	0.00		
USD	US ULTRA LONG BOND (CBT) FUTURE 19.12.25	13.00	22 210.94	0.01		
USD	US 10YR ULTRA NOTE FUTURE 19.12.25	-15.00	-19 921.88	-0.01		
TOTAL Financial Futures on bonds			-4 999.96	0.00		
Total Derivative instruments listed on an official stock exchange			-4 999.96	0.00		
Total Derivative instruments			-4 999.96	0.00		
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
AUD	1 035 000.00	USD	673 721.55	7.10.2025	12 248.85	0.00
USD	1 652 233.19	EUR	1 420 000.00	7.10.2025	-16 505.30	-0.02
USD	1 958 031.31	SGD	2 520 000.00	7.10.2025	2 949.07	0.00
SGD	335 500.00	USD	262 612.30	21.10.2025	-1 999.28	0.00
CHF	4 202 900.00	USD	5 326 338.17	20.10.2025	-33 282.50	-0.01
GBP	12 652 500.00	USD	17 250 408.38	20.10.2025	-215 363.01	-0.08
SGD	8 585 400.00	USD	6 732 844.40	21.10.2025	-63 792.20	-0.02
EUR	37 390 900.00	USD	44 225 919.13	20.10.2025	-246 776.24	-0.09
SGD	107 300.00	USD	84 243.50	21.10.2025	-893.94	0.00
USD	682 837.73	AUD	1 035 000.00	7.10.2025	-3 132.67	0.00
USD	222 491.91	GBP	165 000.00	20.10.2025	339.57	0.00
SGD	117 700.00	USD	91 871.57	21.10.2025	-443.40	0.00
USD	1 115 271.31	EUR	952 600.00	20.10.2025	-5 175.95	0.00
EUR	952 600.00	USD	1 113 970.06	1.10.2025	5 334.94	0.00
EUR	6 168 400.00	USD	7 245 647.53	20.10.2025	9 618.99	0.00
USD	7 237 651.43	EUR	6 168 400.00	2.10.2025	-10 218.57	0.00
Total Forward Foreign Exchange contracts					-567 091.64	-0.22
Cash at banks, deposits on demand and deposit accounts and other liquid assets					5 373 798.44	2.04
Other assets and liabilities					-925 226.14	-0.35
Total net assets					262 996 205.71	100.00

UBS (Lux) Bond Fund – AUD

Most important figures

	ISIN	30.9.2025	31.3.2025	31.3.2024
Net assets in AUD		227 961 222.14	392 055 185.95	259 236 128.84
Class F-acc	LU0415157832			
Units outstanding		2 603.0000	2 603.0000	2 818.0000
Net asset value per unit in AUD		597.65	577.38	558.71
Issue and redemption price per unit in AUD ¹		597.65	577.38	558.71
Class I-A3-acc²	LU2838539422			
Units outstanding		351 616.1190	1 815 348.0140	-
Net asset value per unit in AUD		108.25	104.59	-
Issue and redemption price per unit in AUD ¹		108.25	104.59	-
Class I-B-dist	LU2199642260			
Units outstanding		4 339.0080	4 515.0080	4 974.0080
Net asset value per unit in AUD		8 913.18	8 897.63	8 859.77
Issue and redemption price per unit in AUD ¹		8 913.18	8 897.63	8 859.77
Class I-X-acc³	LU0415159374			
Units outstanding		-	-	97.1120
Net asset value per unit in AUD		-	-	114.78
Issue and redemption price per unit in AUD ¹		-	-	114.78
Class N-acc	LU0415156602			
Units outstanding		3 384.8680	3 364.5020	3 916.2720
Net asset value per unit in AUD		131.71	127.64	124.30
Issue and redemption price per unit in AUD ¹		131.71	127.64	124.30
Class P-acc	LU0035338325			
Units outstanding		142 723.9590	163 194.1340	188 463.5010
Net asset value per unit in AUD		557.10	539.66	525.06
Issue and redemption price per unit in AUD ¹		557.10	539.66	525.06
Class P-dist	LU0035338242			
Units outstanding		383 083.6280	395 898.1210	480 485.3200
Net asset value per unit in AUD		107.82	107.23	106.78
Issue and redemption price per unit in AUD ¹		107.82	107.23	106.78
Class Q-acc	LU0415158053			
Units outstanding		137 259.9870	147 271.9060	406 026.6070
Net asset value per unit in AUD		136.72	132.20	128.17
Issue and redemption price per unit in AUD ¹		136.72	132.20	128.17
Class Q-dist	LU0415157915			
Units outstanding		100 811.9800	106 035.0390	113 752.3040
Net asset value per unit in AUD		95.63	95.27	94.87
Issue and redemption price per unit in AUD ¹		95.63	95.27	94.87

¹ See note 1

² First NAV: 9.7.2024

³ The unit class I-X-acc was in circulation until 24.2.2025

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Australia	82.14
United States	6.17
Supranationals	2.00
Sweden	1.84
United Kingdom	1.67
New Zealand	1.45
Canada	1.24
South Korea	0.57
The Netherlands	0.42
TOTAL	97.50

Economic Breakdown as a % of net assets

Finance & holding companies	24.90
Banks & credit institutions	22.18
Public, non-profit institutions	18.91
Countries & central governments	9.69
Miscellaneous unclassified companies	6.27
Cantons, federal states	2.66
Energy & water supply	2.15
Supranational organisations	2.00
Traffic & transportation	1.83
Petroleum	1.74
Healthcare & social services	1.34
Computer hardware & network equipment providers	0.80
Chemicals	0.75
Retail trade, department stores	0.63
Miscellaneous consumer goods	0.54
Miscellaneous services	0.36
Cities & municipal authorities	0.30
Electrical devices & components	0.23
Aerospace industry	0.22
TOTAL	97.50

Statement of Net Assets

	AUD
Assets	30.9.2025
Investments in securities, cost	223 506 154.65
Investments in securities, unrealized appreciation (depreciation)	-1 241 859.05
Total investments in securities (Note 1)	222 264 295.60
Cash at banks, deposits on demand and deposit accounts	2 889 384.25
Other liquid assets (Margins)	1 149 091.60
Receivable on subscriptions	39 757.06
Interest receivable on securities	2 081 534.66
Interest receivable on liquid assets	4 914.57
TOTAL Assets	228 428 977.74
Liabilities	
Unrealized loss on financial futures (Note 1)	-264 745.56
Payable on redemptions	-22 498.23
Provisions for flat fee (Note 2)	-105 930.61
Provisions for taxe d'abonnement (Note 3)	-20 835.73
Provisions for other commissions and fees (Note 2)	-53 745.47
Total provisions	-180 511.81
TOTAL Liabilities	-467 755.60
Net assets at the end of the period	227 961 222.14

Statement of Operations

	AUD
Income	1.4.2025-30.9.2025
Interest on liquid assets	52 586.82
Interest on securities	5 430 513.95
Other income	76 560.37
TOTAL income	5 559 661.14
Expenses	
Flat fee (Note 2)	-763 436.75
Taxe d'abonnement (Note 3)	-46 509.61
Other commissions and fees (Note 2)	-67 817.08
Interest on cash and bank overdraft	-872.60
TOTAL expenses	-878 636.04
Net income (loss) on investments	4 681 025.10
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-893 507.14
Realized gain (loss) on financial futures	1 224 610.80
Realized gain (loss) on foreign exchange	1 244.85
TOTAL realized gain (loss)	332 348.51
Net realized gain (loss) of the period	5 013 373.61
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	7 155 961.43
Unrealized appreciation (depreciation) on financial futures	-460 620.12
TOTAL changes in unrealized appreciation (depreciation)	6 695 341.31
Net increase (decrease) in net assets as a result of operations	11 708 714.92

Statement of Changes in Net Assets

	AUD
	1.4.2025-30.9.2025
Net assets at the beginning of the period	392 055 185.95
Subscriptions	10 005 100.68
Redemptions	-183 072 482.87
Total net subscriptions (redemptions)	-173 067 382.19
Dividend paid	-2 735 296.54
Net income (loss) on investments	4 681 025.10
Total realized gain (loss)	332 348.51
Total changes in unrealized appreciation (depreciation)	6 695 341.31
Net increase (decrease) in net assets as a result of operations	11 708 714.92
Net assets at the end of the period	227 961 222.14

Development of the outstanding units

	1.4.2025-30.9.2025
Class	F-acc
Number of units outstanding at the beginning of the period	2 603.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	2 603.0000
Class	I-A3-acc
Number of units outstanding at the beginning of the period	1 815 348.0140
Number of units issued	53 343.1600
Number of units redeemed	-1 517 075.0550
Number of units outstanding at the end of the period	351 616.1190
Class	I-B-dist
Number of units outstanding at the beginning of the period	4 515.0080
Number of units issued	0.0000
Number of units redeemed	-176.0000
Number of units outstanding at the end of the period	4 339.0080
Class	N-acc
Number of units outstanding at the beginning of the period	3 364.5020
Number of units issued	20.3660
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	3 384.8680
Class	P-acc
Number of units outstanding at the beginning of the period	163 194.1340
Number of units issued	4 504.7370
Number of units redeemed	-24 974.9120
Number of units outstanding at the end of the period	142 723.9590
Class	P-dist
Number of units outstanding at the beginning of the period	395 898.1210
Number of units issued	3 092.0040
Number of units redeemed	-15 906.4970
Number of units outstanding at the end of the period	383 083.6280

Class	Q-acc
Number of units outstanding at the beginning of the period	147 271.9060
Number of units issued	9 450.6900
Number of units redeemed	-19 462.6090
Number of units outstanding at the end of the period	137 259.9870
Class	Q-dist
Number of units outstanding at the beginning of the period	106 035.0390
Number of units issued	2 655.7770
Number of units redeemed	-7 878.8360
Number of units outstanding at the end of the period	100 811.9800

Annual Distribution¹

UBS (Lux) Bond Fund – AUD	Ex-Date	Pay-Date	Currency	Amount per unit
I-B-dist	2.6.2025	5.6.2025	AUD	303.5587
P-dist	2.6.2025	5.6.2025	AUD	2.8351
Q-dist	2.6.2025	5.6.2025	AUD	2.8545

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 30 September 2025

Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in AUD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
AUD			
AUD NEW SOUTH WALES TREASURY CORP-REG-S 3.50000% 17-20.11.37	1 800 000.00	1 532 466.00	0.67
AUD NEW SOUTH WALES TREASURY CORP 2.00000% 20-08.03.33	3 100 000.00	2 605 364.00	1.14
AUD NEW SOUTH WALES TREASURY CORP 2.25000% 20-07.05.41	500 000.00	334 910.00	0.15
AUD NEW SOUTH WALES TREASURY CORP 2.25000% 20-20.11.40	500 000.00	338 570.00	0.15
AUD NEW SOUTH WALES TREASURY CORP-REG-S 1.75000% 21-20.03.34	3 300 000.00	2 616 009.00	1.15
AUD NEW SOUTH WALES TREASURY CORP-REG-S 4.75000% 22-20.02.35	2 800 000.00	2 787 260.00	1.22
AUD NEW SOUTH WALES TREASURY CORP-REG-S 5.25000% 25-24.02.38	1 900 000.00	1 908 911.00	0.84
AUD TREASURY CORP OF VICTORIA 1.50000% 20-20.11.30	4 200 000.00	3 684 030.00	1.61
TOTAL AUD		15 807 520.00	6.93
Total Notes, fixed rate		15 807 520.00	6.93

Medium term notes, fixed rate

AUD			
AUD AURIZON NETWORK PTY LTD-REG-S 2.90000% 20-02.09.30	1 900 000.00	1 714 997.00	0.75
AUD AUSNET SERVICES HOLDINGS PTY LTD 2.60000% 19-31.07.29	500 000.00	464 945.00	0.20
AUD AUSTRALIAN CAPITAL TERRITORY-REG-S 2.50000% 22-22.10.32	800 000.00	703 080.00	0.31
AUD BANK OF AMERICA NA/AUSTRALIA-REG-S 5.81500% 23-30.10.28	3 400 000.00	3 548 546.00	1.56
AUD DYNNO NOBEL LTD-REG-S 4.30000% 19-18.03.26	1 700 000.00	1 700 119.00	0.74
AUD GTA FINANCE CO PTY LTD 5.40000% 24-04.12.29	700 000.00	713 755.00	0.31
AUD HOUSING AUSTRALIA-REG-S 1.52000% 19-27.05.30	1 400 000.00	1 248 786.00	0.55
AUD INTERNATIONAL BANK FOR RECONSTRUCTION 4.40000% 23-13.01.28	2 400 000.00	2 432 376.00	1.07
AUD KIWIBANK LTD 4.50900% 25-16.09.30	2 100 000.00	2 090 214.00	0.92
AUD LLOYDS BANKING GROUP PLC 5.80200% 23-17.03.29	3 700 000.00	3 808 521.00	1.67
AUD PACIFIC NATIONAL FINANCE PTY LTD-REG-S 3.80000% 21-08.09.31	2 900 000.00	2 572 735.00	1.13
AUD TASMANIAN PUBLIC FINANCE-REG-S 2.50000% 21-21.01.33	3 300 000.00	2 853 807.00	1.25
AUD TREASURY CORP OF VICTORIA 2.50000% 19-22.10.29	700 000.00	661 388.00	0.29
AUD TREASURY CORP OF VICTORIA 2.25000% 20-20.11.41	500 000.00	323 750.00	0.14
AUD TREASURY CORP OF VICTORIA 2.00000% 20-20.11.37	1 600 000.00	1 132 400.00	0.50
AUD TREASURY CORP OF VICTORIA 5.50000% 25-15.09.39	1 400 000.00	1 411 928.00	0.62
AUD WOOLWORTHS GROUP LTD-REG-S 1.85000% 21-15.11.27	1 500 000.00	1 432 110.00	0.63
TOTAL AUD		28 813 457.00	12.64
Total Medium term notes, fixed rate		28 813 457.00	12.64

Bonds, fixed rate

AUD			
AUD AUSTRALIA-REG-S 1.75000% 20-21.06.51	2 600 000.00	1 384 812.00	0.61
AUD AUSTRALIA-REG-S 2.75000% 18-21.05.41	3 400 000.00	2 684 028.00	1.18
AUD AUSTRALIA-REG-S 2.75000% 14-21.06.35	5 300 000.00	4 650 379.00	2.04
AUD AUSTRALIA-REG-S 3.00000% 22-21.11.33	2 100 000.00	1 935 843.00	0.85
AUD AUSTRALIA-REG-S 3.00000% 16-21.03.47	4 100 000.00	3 078 280.00	1.35
AUD AUSTRALIA-REG-S 4.25000% 24-21.06.34	3 000 000.00	3 011 820.00	1.32
AUD AUSTRALIA-REG-S 4.50000% 13-21.04.33	5 200 000.00	5 347 264.00	2.35
AUD AUSTRALIAN CAPITAL TERRITORY-REG-S 1.75000% 19-23.10.31	1 300 000.00	1 119 807.00	0.49
AUD AUSTRALIAN CAPITAL TERRITORY-REG-S 4.50000% 23-23.10.34	1 900 000.00	1 838 687.00	0.81
AUD NORTHERN TERRITORY CORP-REG-S 3.50000% 18-21.05.30	900 000.00	872 235.00	0.38
AUD QUEENSLAND TREASURY CORP-144A-REG-S 1.75000% 20-20.07.34	4 800 000.00	3 744 240.00	1.64
AUD QUEENSLAND TREASURY CORP-144A-REG-S 2.25000% 20-20.11.41	500 000.00	325 365.00	0.14
AUD QUEENSLAND TREASURY CORP-144A-REG-S 1.25000% 20-10.03.31	1 500 000.00	1 286 565.00	0.56
AUD QUEENSLAND TREASURY CORP-144A-REG-S 1.50000% 21-20.08.32	6 500 000.00	5 360 680.00	2.35
AUD QUEENSLAND TREASURY CORP-144A-REG-S 5.25000% 25-13.08.38	1 300 000.00	1 291 030.00	0.57
AUD SOUTH AUSTRALIAN GOV FIN AUTHOR-REG-S 2.25000% 20-24.05.40	500 000.00	340 065.00	0.15
AUD SOUTH AUSTRALIAN GOV FIN AUTHOR-REG-S 1.75000% 21-24.05.34	2 100 000.00	1 654 002.00	0.72
AUD SOUTH AUSTRALIAN GOVERNMENT FIN-REG-S 2.00000% 21-23.05.36	1 200 000.00	903 000.00	0.40
AUD TREASURY CORP OF VICTORIA 2.00000% 21-17.09.35	1 700 000.00	1 301 180.00	0.57
AUD TREASURY CORP OF VICTORIA 5.25000% 24-15.09.38	800 000.00	796 976.00	0.35

Description	Quantity/ Nominal	Valuation in AUD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
AUD WESTERN AUSTRALIAN TREASURY-REG-S 4.75000% 25-24.10.35	2 100 000.00	2 094 687.00	0.92
AUD WESTERN AUSTRALIAN TREASURY CORP-REG-S 5.00000% 25-21.10.37	1 500 000.00	1 497 495.00	0.66
TOTAL AUD		46 518 440.00	20.41
Total Bonds, fixed rate		46 518 440.00	20.41
Total Transferable securities and money market instruments listed on an official stock exchange		91 139 417.00	39.98

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

AUD

AUD TASMANIAN PUBLIC FINANCE CORP 4.00000% 23-20.01.34	1 300 000.00	1 221 155.00	0.54
AUD TASMANIAN PUBLIC FINANCE CORP 4.75000% 24-25.01.35	2 300 000.00	2 255 265.00	0.99
TOTAL AUD		3 476 420.00	1.53
Total Notes, fixed rate		3 476 420.00	1.53

Medium term notes, fixed rate

AUD

AUD AIRSERVICES AUSTRALIA 5.25000% 24-15.05.34	500 000.00	514 155.00	0.23
AUD AIRSERVICES AUSTRALIA-REG-S 5.45000% 25-15.05.35	800 000.00	827 896.00	0.36
AUD AUSTRALIA & NEW ZEALAND BK GRP 4.95000% 24-05.02.29	2 500 000.00	2 557 500.00	1.12
AUD BANK OF QUEENSLAND LTD 1.40000% 21-06.05.26	7 330 000.00	7 194 175.10	3.16
AUD BENDIGO&ADELAIDE BANK LTD-REG-S 4.95800% 24-28.11.29	4 300 000.00	4 386 387.00	1.92
AUD CIP FUNDING PTY LTD 3.02600% 21-16.12.27	5 100 000.00	4 967 859.00	2.18
AUD COMMONWEALTH BANK OF AUSTRALIA 2.40000% 22-14.01.27	2 900 000.00	2 844 726.00	1.25
AUD COMMONWEALTH BANK OF AUSTRALIA-REG-S 5.00000% 23-13.01.28	3 100 000.00	3 165 193.00	1.39
AUD COMMONWEALTH BANK OF AUSTRALIA 4.23900% 25-21.08.30	2 500 000.00	2 483 575.00	1.09
AUD COMPUTERSHARE US INC 3.14700% 21-30.11.27	1 100 000.00	1 064 184.00	0.47
AUD CPIF FINANCE PTY LTD-REG-S 2.48500% 20-28.10.30	900 000.00	797 958.00	0.35
AUD CPPIB CAPITAL INC-REG-S 4.20000% 23-02.05.28	2 300 000.00	2 314 904.00	1.02
AUD CPPIB CAPITAL INC-REG-S 5.20000% 24-04.03.34	500 000.00	514 150.00	0.23
AUD DOWNER GROUP FINANCE PTY 3.70000% 19-29.04.26	1 400 000.00	1 393 084.00	0.61
AUD DWPF FINANCE PTY-REG-S 1.90000% 21-04.08.28	1 500 000.00	1 391 310.00	0.61
AUD EDITH COWAN UNIVERSITY 3.00000% 19-11.04.29	1 300 000.00	1 229 462.00	0.54
AUD ELECTRANET PTY LTD 2.47370% 21-15.12.28	550 000.00	516 411.50	0.23
AUD ETSA UTILITIES FINANCE PTY LTD-REG-S 5.10820% 24-03.06.27	1 800 000.00	1 826 190.00	0.80
AUD FONTERRA CO-OPERATIVE GROUP LTD-REG-S 5.23600% 25-19.05.32	1 200 000.00	1 225 308.00	0.54
AUD GTA FINANCE CO PTY LTD 2.20000% 20-26.08.27	600 000.00	572 976.00	0.25
AUD ING BANK AUSTRALIA LTD 4.83700% 24-22.03.27	500 000.00	505 620.00	0.22
AUD ING BANK AUSTRALIA LTD 4.28400% 25-15.08.30	1 900 000.00	1 888 486.00	0.83
AUD INTER-AMERICAN DEVELOPMENT BANK 1.00000% 21-04.08.28	2 300 000.00	2 124 349.00	0.93
AUD MACQUARIE UNIVERSITY-REG-S 3.50000% 18-07.09.28	990 000.00	963 963.00	0.42
AUD MACQUARIE UNIVERSITY-REG-S 2.25000% 19-22.05.30	1 700 000.00	1 530 952.00	0.67
AUD MONASH UNIVERSITY 4.05000% 22-06.04.29	600 000.00	591 978.00	0.26
AUD NETWORK FINANCE CO PTY LTD 2.25000% 19-11.11.26	1 200 000.00	1 173 864.00	0.51
AUD NETWORK FINANCE CO PTY LTD 6.06100% 23-19.06.30	2 100 000.00	2 205 399.00	0.97
AUD NEW YORK LIFE GLOBAL FUNDING-REG-S 5.35000% 23-19.09.28	5 100 000.00	5 240 607.00	2.30
AUD NEW YORK LIFE GLOBAL FUNDING-REG-S 5.10000% 24-24.07.29	1 500 000.00	1 532 310.00	0.67
AUD NEW YORK LIFE GLOBAL FUNDING-REG-S 4.45000% 25-05.09.30	2 700 000.00	2 678 427.00	1.17
AUD NORFINA LTD 2.50000% 22-25.01.27	900 000.00	882 360.00	0.39
AUD NORFINA LTD 4.75000% 24-19.03.29	3 400 000.00	3 452 054.00	1.51
AUD PORT OF NEWCASTLE INVESTMENT-REG-S 6.10000% 25-18.07.33	550 000.00	565 026.00	0.25
AUD QUBE TREASURY PTY LTD-REG-S 5.60000% 24-11.12.31	2 400 000.00	2 462 712.00	1.08
AUD SVENSK EXPORTKREDIT AB 4.30000% 23-30.05.28	1 700 000.00	1 708 602.00	0.75
AUD SVENSKA HANDELSBANKEN 4.30000% 25-02.09.30	2 500 000.00	2 478 600.00	1.09
AUD TELSTRA GROUP LTD 4.90000% 23-08.03.28	1 800 000.00	1 831 644.00	0.80
AUD UNITED ENERGY DISTRIBUTION PTY-REG-S 5.41700% 25-03.02.32	1 500 000.00	1 542 810.00	0.68
AUD UNIVERSITY OF MELBOURNE 4.67400% 22-22.08.29	1 200 000.00	1 219 248.00	0.53
AUD UNIVERSITY OF TECHNOLOGY SYDNEY-REG-S 3.75000% 17-20.07.27	600 000.00	596 820.00	0.26
AUD UNIVERSITY OF WOLLONGONG/THE 3.50000% 17-08.12.27	700 000.00	685 272.00	0.30
AUD VICTORIA POWER NETWORKS FINANCE PTY LTD 2.13200% 21-21.04.28	1 400 000.00	1 327 382.00	0.58
AUD WESTCONNEX FIN CO PTY LTD-REG-S 3.15000% 21-31.03.31	1 900 000.00	1 724 117.00	0.76
AUD WESTCONNEX FINANCE CO PTY LTD 6.15000% 23-09.10.30	1 300 000.00	1 364 714.00	0.60
AUD WESTPAC BANKING CORP 4.80000% 23-16.02.28	4 900 000.00	4 980 115.00	2.18
AUD WORLEY FINANCIAL SERVICES PTY LTD-REG-S 5.95000% 23-13.10.28	1 900 000.00	1 952 250.00	0.86
AUD WORLEY FINANCIAL SERVICES PTY LTD-REG-S 5.86800% 25-13.05.32	1 500 000.00	1 539 735.00	0.67
AUD WSO FINANCE PTY LTD-REG-S STEP UP 17-31.03.27	2 200 000.00	2 211 022.00	0.97
TOTAL AUD		94 747 841.60	41.56
Total Medium term notes, fixed rate		94 747 841.60	41.56

Description	Quantity/ Nominal	Valuation in AUD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
AUD			
AUD AUSTRALIAN CAPITAL TERRITORY-REG-S 5.25000% 24-23.10.36	2 400 000.00	2 413 056.00	1.06
AUD BENDIGO & ADELAIDE BANK LTD-REG-S 5.10000% 23-16.06.28	4 800 000.00	4 904 160.00	2.15
AUD BNG BANK NV-REG-S 1.60000% 20-27.11.30	1 100 000.00	955 570.00	0.42
AUD ING BANK AUSTRALIA LTD-REG-S 4.50000% 22-26.05.29	2 000 000.00	2 013 980.00	0.88
AUD KOREA HOUSING FINANCE CORP-REG-S 4.47500% 23-06.04.26	1 300 000.00	1 301 274.00	0.57
AUD NORFINA LTD-REG-S 5.20000% 23-12.07.28	1 300 000.00	1 335 854.00	0.59
AUD NORTHERN TERRITORY TREASURY CORP 2.50000% 21-21.05.32	1 600 000.00	1 403 440.00	0.61
AUD NORTHERN TERRITORY TREASURY CORP 5.75000% 25-21.04.37	800 000.00	818 488.00	0.36
AUD NSW ELECTRICITY NETWORKS FIN PTY-REG-S 2.54300% 20-23.09.30	1 900 000.00	1 692 083.00	0.74
AUD UNITED ENERGY DISTRIBUTION PTY LTD 2.20000% 19-29.10.26	1 700 000.00	1 663 297.00	0.73
TOTAL AUD		18 501 202.00	8.11
Total Bonds, fixed rate		18 501 202.00	8.11
Total Transferable securities and money market instruments traded on another regulated market		116 725 463.60	51.20

Other transferable securities

Notes, fixed rate

AUD			
AUD TASMANIAN PUBLIC FINANCE CORP 5.25000% 25-23.01.36	2 300 000.00	2 314 191.00	1.02
TOTAL AUD		2 314 191.00	1.02
Total Notes, fixed rate		2 314 191.00	1.02

Medium term notes, fixed rate

AUD			
AUD AGI FINANCE PTY LTD-REG-S 4.83200% 25-25.09.31	1 000 000.00	994 230.00	0.44
AUD BENDIGO & ADELAIDE BANK LTD 5.10000% 24-14.05.27	4 300 000.00	4 359 168.00	1.91
AUD NORFINA LTD 4.60000% 25-21.05.30	2 100 000.00	2 113 860.00	0.93
AUD REGISTRY FINANCE PTY LTD REG-S 5.47200% 24-19.12.31	3 100 000.00	3 199 696.00	1.40
TOTAL AUD		10 666 954.00	4.68
Total Medium term notes, fixed rate		10 666 954.00	4.68

Bonds, fixed rate

AUD			
AUD NORTHERN TERRITORY TREASURY CORP 5.25000% 24-21.03.34	1 400 000.00	1 418 270.00	0.62
TOTAL AUD		1 418 270.00	0.62
Total Bonds, fixed rate		1 418 270.00	0.62
Total Other transferable securities		14 399 415.00	6.32
Total investments in securities		222 264 295.60	97.50

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

AUD AUSTRALIA 10YR BOND FUTURE 15.12.25	102.00	-55 069.80	-0.03
AUD AUSTRALIA 3YR BOND FUTURE 15.12.25	548.00	-209 675.76	-0.09
TOTAL Financial Futures on bonds		-264 745.56	-0.12
Total Derivative instruments listed on an official stock exchange		-264 745.56	-0.12
Total Derivative instruments		-264 745.56	-0.12

Cash at banks, deposits on demand and deposit accounts and other liquid assets		4 038 475.85	1.77
Other assets and liabilities		1 923 196.25	0.85
Total net assets		227 961 222.14	100.00

UBS (Lux) Bond Fund – CHF Flexible

Most important figures

	ISIN	30.9.2025	31.3.2025	31.3.2024
Net assets in CHF		426 630 726.83	432 595 647.39	284 396 617.14
Class F-acc	LU0415163566			
Units outstanding		39 201.0990	38 588.2110	27 740.0620
Net asset value per unit in CHF		2 831.05	2 789.90	2 671.14
Issue and redemption price per unit in CHF ¹		2 831.05	2 789.90	2 671.14
Class I-A1-acc	LU0415164028			
Units outstanding		296 024.1530	307 377.9900	274 565.2020
Net asset value per unit in CHF		111.79	110.23	105.68
Issue and redemption price per unit in CHF ¹		111.79	110.23	105.68
Class I-A3-acc	LU0415164531			
Units outstanding		17 731.4290	18 281.9400	13 434.9020
Net asset value per unit in CHF		104.73	103.21	98.80
Issue and redemption price per unit in CHF ¹		104.73	103.21	98.80
Class K-X-acc²	LU2629510574			
Units outstanding		-	-	39 251.7790
Net asset value per unit in CHF		-	-	104.47
Issue and redemption price per unit in CHF ¹		-	-	104.47
Class P-acc	LU0010001369			
Units outstanding		73 692.1420	76 341.1990	43 588.6060
Net asset value per unit in CHF		2 614.00	2 583.62	2 488.48
Issue and redemption price per unit in CHF ¹		2 614.00	2 583.62	2 488.48
Class P-dist	LU0010001286			
Units outstanding		56 930.8710	60 511.5840	46 901.4380
Net asset value per unit in CHF		1 152.33	1 144.71	1 107.23
Issue and redemption price per unit in CHF ¹		1 152.33	1 144.71	1 107.23
Class Q-acc	LU0415163723			
Units outstanding		132 031.5690	136 999.2710	79 042.4950
Net asset value per unit in CHF		104.37	102.99	98.86
Issue and redemption price per unit in CHF ¹		104.37	102.99	98.86
Class Q-dist	LU0415163640			
Units outstanding		88 573.0170	87 663.8680	80 972.7680
Net asset value per unit in CHF		98.08	97.58	94.37
Issue and redemption price per unit in CHF ¹		98.08	97.58	94.37

¹ See note 1

² The unit class K-X-acc was in circulation until 11.3.2025

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Germany	16.61
France	14.22
United States	10.64
Switzerland	8.85
Canada	6.98
United Kingdom	5.82
Spain	5.54
Suprationals	4.47
Chile	4.00
Australia	3.81
Austria	3.80
The Netherlands	3.57
Luxembourg	2.20
Sweden	1.23
United Arab Emirates	1.15
South Korea	1.12
New Zealand	0.78
Finland	0.68
Ireland	0.61
Denmark	0.49
Jersey	0.43
Uruguay	0.42
Slovakia	0.39
Bermuda	0.36
Norway	0.25
Guernsey	0.16
TOTAL	98.58

Economic Breakdown as a % of net assets

Banks & credit institutions	57.19
Finance & holding companies	14.98
Supranational organisations	4.47
Electronics & semiconductors	2.49
Public, non-profit institutions	2.38
Real Estate	2.08
Insurance	1.97
Energy & water supply	1.97
Telecommunications	1.55
Cantons, federal states	1.40
Investment funds	1.09
Countries & central governments	1.05
Packaging industry	1.02
Food & soft drinks	0.86
Building industry & materials	0.52
Petroleum	0.47
Chemicals	0.47
Traffic & transportation	0.44
Aerospace industry	0.43
Mortgage & funding institutions	0.39
Electrical devices & components	0.32
Lodging, catering & leisure	0.31
Healthcare & social services	0.27
Computer hardware & network equipment providers	0.24
Mechanical engineering & industrial equipment	0.13
Pharmaceuticals, cosmetics & medical products	0.09
TOTAL	98.58

Statement of Net Assets

	CHF
Assets	30.9.2025
Investments in securities, cost	419 758 535.47
Investments in securities, unrealized appreciation (depreciation)	799 619.71
Total investments in securities (Note 1)	420 558 155.18
Cash at banks, deposits on demand and deposit accounts	5 709 687.68
Other liquid assets (Margins)	690 406.42
Receivable on subscriptions	23 624.76
Interest receivable on securities	2 810 560.84
Interest receivable on liquid assets	4 806.82
TOTAL Assets	429 797 241.70
Liabilities	
Unrealized loss on Swaps (Note 1)	-345 082.29
Bank overdraft	-355 142.48
Payable on securities purchases (Note 1)	-2 099 875.00
Payable on redemptions	-90 087.77
Provisions for flat fee (Note 2)	-208 549.32
Provisions for taxe d'abonnement (Note 3)	-38 627.82
Provisions for other commissions and fees (Note 2)	-29 150.19
Total provisions	-276 327.33
TOTAL Liabilities	-3 166 514.87
Net assets at the end of the period	426 630 726.83

Statement of Operations

	CHF
Income	1.4.2025-30.9.2025
Interest on liquid assets	29 505.90
Interest on securities	3 079 504.95
Interest received on swaps (Note 1)	810 427.03
Net income on securities lending (Note 10)	18 543.12
Other income	17 009.48
TOTAL income	3 954 990.48
Expenses	
Interest paid on swaps (Note 1)	-956 103.05
Flat fee (Note 2)	-1 283 886.37
Taxe d'abonnement (Note 3)	-76 878.62
Other commissions and fees (Note 2)	-64 117.46
Interest on cash and bank overdraft	-10 110.95
TOTAL expenses	-2 391 096.45
Net income (loss) on investments	1 563 894.03
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	305 098.23
Realized gain (loss) on financial futures	55 985.28
Realized gain (loss) on swaps	-7 292.46
Realized gain (loss) on foreign exchange	-148 497.68
TOTAL realized gain (loss)	205 293.37
Net realized gain (loss) of the period	1 769 187.40
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 738 963.22
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	24 847.50
Unrealized appreciation (depreciation) on financial futures	-107 241.78
Unrealized appreciation (depreciation) on swaps	-54 788.03
TOTAL changes in unrealized appreciation (depreciation)	3 601 780.91
Net increase (decrease) in net assets as a result of operations	5 370 968.31

Statement of Changes in Net Assets

	CHF
	1.4.2025-30.9.2025
Net assets at the beginning of the period	432 595 647.39
Subscriptions	19 220 773.50
Redemptions	-30 140 165.37
Total net subscriptions (redemptions)	-10 919 391.87
Dividend paid	-416 497.00
Net income (loss) on investments	1 563 894.03
Total realized gain (loss)	205 293.37
Total changes in unrealized appreciation (depreciation)	3 601 780.91
Net increase (decrease) in net assets as a result of operations	5 370 968.31
Net assets at the end of the period	426 630 726.83

Development of the outstanding units

	1.4.2025-30.9.2025
Class	F-acc
Number of units outstanding at the beginning of the period	38 588.2110
Number of units issued	3 492.7190
Number of units redeemed	-2 879.8310
Number of units outstanding at the end of the period	39 201.0990
Class	I-A1-acc
Number of units outstanding at the beginning of the period	307 377.9900
Number of units issued	38 861.0050
Number of units redeemed	-50 214.8420
Number of units outstanding at the end of the period	296 024.1530
Class	I-A3-acc
Number of units outstanding at the beginning of the period	18 281.9400
Number of units issued	410.0610
Number of units redeemed	-960.5720
Number of units outstanding at the end of the period	17 731.4290
Class	P-acc
Number of units outstanding at the beginning of the period	76 341.1990
Number of units issued	1 107.5200
Number of units redeemed	-3 756.5770
Number of units outstanding at the end of the period	73 692.1420
Class	P-dist
Number of units outstanding at the beginning of the period	60 511.5840
Number of units issued	580.5350
Number of units redeemed	-4 161.2480
Number of units outstanding at the end of the period	56 930.8710
Class	Q-acc
Number of units outstanding at the beginning of the period	136 999.2710
Number of units issued	12 614.6400
Number of units redeemed	-17 582.3420
Number of units outstanding at the end of the period	132 031.5690
Class	Q-dist
Number of units outstanding at the beginning of the period	87 663.8680
Number of units issued	1 695.1240
Number of units redeemed	-785.9750
Number of units outstanding at the end of the period	88 573.0170

Annual Distribution¹

UBS (Lux) Bond Fund – CHF Flexible	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	2.6.2025	5.6.2025	CHF	5.8316
Q-dist	2.6.2025	5.6.2025	CHF	0.8093

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 30 September 2025

Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
CHF			
CHF ABU DHABI COMMERCIAL BANK PJSC 2.01250% 24-22.02.30	2 300 000.00	2 420 750.00	0.57
CHF BANCO DE CREDITO E INVERSIONES SA 1.35000% 25-11.09.30	950 000.00	968 525.00	0.23
CHF BANCO INTERNACIONAL 2.80000% 24-23.07.27	1 000 000.00	1 017 500.00	0.24
CHF BERNER KANTONALBANK AG-REG-S-SUB 0.85000% 22-21.01.32	770 000.00	758 450.00	0.18
CHF CANADIAN IMPERIAL BANK OF COMMERCE 0.18000% 21-20.04.29	2 000 000.00	1 963 000.00	0.46
CHF CETRAL AMRICA BNK FR ECON INTEGR-REG-S 2.13750% 22-13.12.27	1 000 000.00	1 033 500.00	0.24
CHF EQUINIX EUR 1 FINANCING CORP LLC-REG-S 2.87500% 23-12.09.28	880 000.00	929 280.00	0.22
CHF EUROPEAN INVESTMENT BANK 1.46000% 23-18.07.33	400 000.00	428 400.00	0.10
CHF FONDO FINANCIERO 2.07250% 24-24.10.29	2 400 000.00	2 496 000.00	0.58
CHF LANDESBK HESSEN-THUERIN GIROZ-REG-S-SUB 4.24250% 23-25.07.33	4 800 000.00	5 716 800.00	1.34
CHF NATIONWIDE BUILDING SOCIETY-REG-S 0.68000% 25-08.09.32	800 000.00	801 200.00	0.19
CHF NESTLE CAPITAL MARKETS SA-REG-S 2.00000% 23-28.06.33	2 000 000.00	2 171 000.00	0.51
CHF Q ENERGY SOLUTIONS SE-REG-S 1.49000% 24-06.08.27	835 000.00	849 195.00	0.20
CHF RZD CAP PLC/RUSS RAIL-REG-S *DEFAULTED* 0.89800% 19-03.10.25	1 600 000.00	176 000.00	0.04
CHF RZD CAP PLC/RUSS RAIL-REG-S *DEFAULTED* 1.19500% 19-03.04.28	250 000.00	25 250.00	0.01
CHF THERMO FISHER SCIENTIFIC INC 2.03750% 24-07.03.36	1 700 000.00	1 810 500.00	0.42
CHF TRANSURBAN QUEENSLAND FIN PTY LTD-REG-S 1.43000% 25-22.08.33	1 120 000.00	1 128 400.00	0.26
CHF VERIZON COMMUNICATIONS INC-REG-S 0.19250% 21-24.03.28	1 500 000.00	1 486 500.00	0.35
CHF ZUERCHER KANTONALBANK-REG-S-SUB 2.75000% 23-19.04.28	800 000.00	824 800.00	0.19
TOTAL CHF		27 005 050.00	6.33
Total Notes, fixed rate		27 005 050.00	6.33
Notes, zero coupon			
CHF			
CHF UBS SWITZERLAND AG-REG-S 0.00000% 20-31.10.30	400 000.00	387 000.00	0.09
TOTAL CHF		387 000.00	0.09
Total Notes, zero coupon		387 000.00	0.09
Notes, floating rate			
CHF			
CHF FEDERATION DES CAISSES DES-REG-S-SUB 1.392%/VAR 25-26.06.35	1 800 000.00	1 812 600.00	0.42
CHF HELVETIA SCHWEIZ VERSICHERUNGS-REG-S-SUB 1.750%/VAR 20-PRP	1 000 000.00	1 009 000.00	0.24
CHF LUZERNER KANTONALBANK-REG-S-SUB COCO 2.000%/VAR 21-PRP	1 000 000.00	1 004 000.00	0.23
CHF ROYAL BANK OF CANADA-REG-S 1.360%/VAR 25-08.04.32	2 500 000.00	2 546 250.00	0.60
CHF SWISS LIFE AG-REG-S-SUB 1.750%/VAR 21-PRP	2 000 000.00	2 010 000.00	0.47
CHF SWISS LIFE AG-REG-S-SUB 2.125%/VAR 21-30.09.41	1 000 000.00	1 032 000.00	0.24
CHF UBS GROUP AG-REG-S-SUB COCO 3.375%/VAR 22-PRP	1 800 000.00	1 839 600.00	0.43
CHF ZUERCHER KANTONALBANK-REG-S-SUB COCO 1.750%/VAR 20-PRP	1 400 000.00	1 399 300.00	0.33
CHF ZURICH INSURANCE CO LTD-REG-S-SUB 1.500%/VAR 22-03.05.52	1 000 000.00	1 005 500.00	0.24
TOTAL CHF		13 658 250.00	3.20
EUR			
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB COCO 6.000%/VAR 20-PRP	1 000 000.00	942 629.62	0.22
EUR SES SA-REG-S-SUB 5.500%/VAR 24-12.09.54	1 000 000.00	952 844.22	0.23
TOTAL EUR		1 895 473.84	0.45
Total Notes, floating rate		15 553 723.84	3.65
Medium term notes, fixed rate			
CHF			
CHF ABN AMRO BANK NV 2.50500% 23-26.06.28	800 000.00	843 600.00	0.20
CHF ABN AMRO BANK NV-REG-S 2.62500% 23-02.03.28	1 000 000.00	1 046 500.00	0.25
CHF ACHMEA BANK NV-REG-S 2.74750% 23-16.10.30	200 000.00	218 100.00	0.05
CHF AKADEMISKA HUS AB-REG-S 0.30000% 17-08.10.29	1 000 000.00	995 000.00	0.23
CHF AKADEMISKA HUS AB-REG-S 1.84250% 23-15.06.35	1 200 000.00	1 308 600.00	0.31
CHF AROUNDTOWN SA-REG-S 1.72000% 19-05.03.26	1 710 000.00	1 712 907.00	0.40
CHF ASB BANK LTD-REG-S 0.11750% 21-29.06.28	700 000.00	694 050.00	0.16
CHF ATHENE GLOBAL FUNDING-REG-S 0.85000% 20-14.10.25	1 900 000.00	1 900 190.00	0.45

Description	Quantity/ Nominal	Valuation in CHF		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
CHF ATHENE GLOBAL FUNDING-REG-S 0.50000% 21-15.01.27	2 650 000.00		2 643 375.00	0.62
CHF AUSTRIA, REPUBLIC OF 0.85500% 25-22.07.37	1 000 000.00		1 007 500.00	0.24
CHF AYVENS SA 2.22500% 24-28.03.29	1 200 000.00		1 250 400.00	0.29
CHF BANCO BICE-REG-S 0.75000% 21-29.10.26	1 000 000.00		997 400.00	0.23
CHF BANCO BILBAO VIZCAYA ARGENT 2.77000% 22-28.11.28	500 000.00		533 500.00	0.14
CHF BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB 1.60000% 17-24.05.27	400 000.00		404 448.56	0.09
CHF BANCO DE CREDITO E INVERSIONES-REG-S 0.25000% 19-24.09.29	1 000 000.00		978 500.00	0.23
CHF BANCO DE CREDITO E INVERSIONES SA-REG-S 0.59940% 22-26.04.27	1 940 000.00		1 939 030.00	0.45
CHF BANCO SANTANDER CHILE-REG-S 0.13500% 19-29.08.29	500 000.00		486 250.00	0.11
CHF BANCO SANTANDER CHILE SA-REG-S 0.29750% 21-22.10.26	1 000 000.00		998 100.00	0.23
CHF BANCO SANTANDER CHILE 2.44500% 24-25.01.27	1 000 000.00		1 023 400.00	0.24
CHF BANCO SANTANDER CHILE 1.19480% 25-29.08.30	1 000 000.00		1 007 000.00	0.24
CHF BANCO SANTANDER SA 2.39500% 24-16.02.29	2 600 000.00		2 736 500.00	0.64
CHF BANCO SANTANDER SA 2.34500% 24-03.07.31	3 200 000.00		3 433 600.00	0.80
CHF BANCO SANTANDER SA-REG-S 0.31000% 21-09.06.28	800 000.00		796 000.00	0.19
CHF BANCO SANTANDER SA-REG-S 2.24000% 24-16.02.32	2 050 000.00		2 220 150.00	0.52
CHF BANCO SANTANDER SA-REG-S 1.38250% 25-28.01.30	2 500 000.00		2 547 500.00	0.60
CHF BANCO SANTANDER SA-REG-S 1.32250% 25-28.01.33	500 000.00		511 250.00	0.12
CHF BANK OF MONTREAL-REG-S 2.26000% 23-01.02.29	1 000 000.00		1 047 500.00	0.25
CHF BANK OF NOVA SCOTIA DN-REG-S 0.14250% 21-25.10.28	500 000.00		493 250.00	0.12
CHF BANK OF NOVA SCOTIA 2.00000% 24-02.08.30	800 000.00		843 600.00	0.20
CHF BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.25000% 19-24.10.29	500 000.00		488 250.00	0.11
CHF BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.20000% 20-03.11.28	400 000.00		393 600.00	0.09
CHF BANQUE FEDERATIVE CREDIT MUTUEL-REG-S 2.73000% 23-11.07.30	2 600 000.00		2 815 800.00	0.66
CHF BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.22250% 24-30.01.32	1 600 000.00		1 708 000.00	0.40
CHF BANQUE FEDERATIVE DU CREDIT MUTUEL 1.33750% 25-30.09.33	1 500 000.00		1 510 500.00	0.35
CHF BAWAG PSK-REG-S 2.95500% 22-29.11.27	2 250 000.00		2 358 000.00	0.55
CHF BAYER AG-REG-S 1.07500% 25-11.09.30	1 000 000.00		999 500.00	0.23
CHF BAYER AG-REG-S 1.64500% 25-11.09.34	1 000 000.00		1 003 000.00	0.24
CHF BMW INTERNATIONAL INVESTMENT BV 1.40000% 24-08.10.32	1 000 000.00		1 022 000.00	0.24
CHF BNP PARIBAS SA 0.52750% 22-20.01.28	200 000.00		198 900.00	0.05
CHF BNP PARIBAS SA 1.41750% 25-17.01.31	1 400 000.00		1 418 900.00	0.33
CHF BNP PARIBAS SA 2.12250% 24-12.01.32	1 000 000.00		1 057 000.00	0.25
CHF BNP PARIBAS SA 2.41250% 23-13.01.28	200 000.00		208 300.00	0.05
CHF BNP PARIBAS SA 2.89250% 22-27.09.29	1 000 000.00		1 078 500.00	0.25
CHF BNP PARIBAS SA-REG-S 0.30000% 19-15.10.27	1 000 000.00		992 500.00	0.23
CHF BNP PARIBAS SA-REG-S 0.15000% 20-10.03.28	1 600 000.00		1 580 800.00	0.37
CHF BNP PARIBAS SA-REG-S 0.50000% 21-16.03.29	800 000.00		790 400.00	0.19
CHF BNP PARIBAS SA-REG-S 2.63000% 23-07.06.29	2 000 000.00		2 132 000.00	0.50
CHF BNZ INTERNATIONAL FUND LTD/LONDON-REG-S 0.11100% 20-24.07.28	1 765 000.00		1 746 467.50	0.41
CHF BPCE SA-REG-S 1.41750% 25-14.03.33	1 000 000.00		1 010 000.00	0.24
CHF BPCE SA-REG-S 1.49500% 25-14.03.30	2 400 000.00		2 422 800.00	0.57
CHF BPCE SA-REG-S 2.04500% 24-15.03.32	1 000 000.00		1 056 000.00	0.25
CHF BPCE SA-REG-S 2.28750% 24-15.03.29	1 000 000.00		1 037 500.00	0.24
CHF BPCE SA-REG-S 2.65500% 23-12.06.30	1 200 000.00		1 291 200.00	0.30
CHF CAISSE DES DEPOTS ET CONSIGNATION-REG-S 0.99250% 24-23.09.30	800 000.00		802 800.00	0.19
CHF CAISSE DES DEPOTS ET CONSIGNATION-REG-S 0.81000% 25-27.02.30	800 000.00		798 000.00	0.19
CHF CAIXABANK SA-REG-S 0.47700% 21-01.07.27	600 000.00		599 100.00	0.14
CHF CAIXABANK SA-REG-S 2.17500% 24-19.03.30	2 400 000.00		2 510 400.00	0.59
CHF CANADIAN IMPERIAL BK OF COMMERCE-REG-S 0.96750% 22-26.04.29	1 750 000.00		1 780 625.00	0.42
CHF CBQ FINANCE LTD 1.70750% 24-08.10.27	1 500 000.00		1 528 500.00	0.36
CHF CELLNEX FINANCE CO SA 0.93500% 21-26.03.26	1 000 000.00		1 001 600.00	0.23
CHF CELLNEX TELECOM SA-REG-S 0.77500% 20-18.02.27	2 200 000.00		2 196 040.00	0.51
CHF CENTRAL AMERICAN BANK ECO INTEGRA-REG-S 0.11000% 21-15.12.28	1 700 000.00		1 671 950.00	0.39
CHF CENTRAL AMERICAN BK ECO INTEGRAT-REG-S 0.17000% 21-29.09.31	1 500 000.00		1 446 000.00	0.34
CHF CIE DE FINANCIAMIENTO FONCIER SA-REG-S 0.89000% 22-27.04.29	600 000.00		609 300.00	0.14
CHF CITIGROUP INC-REG-S 0.50000% 19-01.11.28	1 805 000.00		1 800 487.50	0.42
CHF CNTRL AMRCAN BANK FOR ECO INTGTIN REG-S 1.54620% 22-30.11.26	500 000.00		505 800.00	0.12
CHF COMMERZBANK AG-REG-S 3.37500% 22-29.09.26	2 000 000.00		2 055 000.00	0.48
CHF COMMERZBANK AG-REG-S 3.26250% 23-03.02.27	2 000 000.00		2 070 400.00	0.49
CHF COMMERZBANK AG-REG-S 3.80000% 23-03.05.28	400 000.00		429 200.00	0.10
CHF COMMONWEALTH BANK OF AUSTRALIA-REG-S 0.15750% 21-08.12.31	550 000.00		534 325.00	0.13
CHF COMMONWEALTH BANK OF AUSTRALIA-REG-S 1.24000% 22-02.09.29	1 000 000.00		1 032 000.00	0.24
CHF COMMONWEALTH BANK OF AUSTRALIA 1.94000% 23-26.06.30	1 000 000.00		1 068 500.00	0.25
CHF COOPERATIEVE RABOBANK UA-REG-S 2.48750% 23-25.01.29	600 000.00		625 800.00	0.15
CHF CORP ANDINA DE FOMENTO-REG-S 2.42750% 23-15.02.30	1 400 000.00		1 478 400.00	0.35
CHF CORPORACION ANDINA DE FOMENTO-REG-S 1.50000% 14-01.12.28	1 600 000.00		1 638 400.00	0.38
CHF CORPORACION ANDINA DE FOMENTO 2.55250% 23-25.10.29	600 000.00		638 700.00	0.15
CHF CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.25000% 19-24.10.29	250 000.00		246 875.00	0.06
CHF CREDIT AGRICOLE SA 2.36250% 23-05.10.28	1 000 000.00		1 051 500.00	0.25
CHF CREDIT AGRICOLE SA LONDON-REG-S 1.00000% 19-07.11.25	600 000.00		600 360.00	0.14
CHF CREDIT AGRICOLE SA LONDON-REG-S 0.12750% 20-27.07.28	730 000.00		720 875.00	0.17

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF CREDIT AGRICOLE SA-REG-S 0.16370% 21-28.04.28	1 000 000.00	990 500.00	0.23
CHF CREDIT AGRICOLE SA-REG-S 1.84250% 24-17.01.30	800 000.00	834 400.00	0.20
CHF CREDIT AGRICOLE SA-REG-S 2.05000% 24-07.03.34	1 700 000.00	1 814 750.00	0.43
CHF CREDIT AGRICOLE SA-REG-S 1.87750% 24-07.06.32	1 000 000.00	1 057 000.00	0.25
CHF CREDIT AGRICOLE SA/LONDON-REG-S-SUB 0.25000% 19-10.10.29	1 275 000.00	1 248 862.50	0.29
CHF DEUTSCHE BAHN AG 0.20000% 21-20.05.33	2 000 000.00	1 918 000.00	0.45
CHF DEUTSCHE BAHN AG 1.88500% 23-13.09.35	400 000.00	439 800.00	0.10
CHF DEUTSCHE BAHN AG-REG-S 0.45000% 17-08.11.30	700 000.00	697 900.00	0.16
CHF DEUTSCHE BAHN AG-REG-S 0.10000% 19-19.06.29	755 000.00	745 562.50	0.17
CHF DEUTSCHE BAHN AG-REG-S 0.50000% 19-19.06.34	500 000.00	488 500.00	0.11
CHF DEUTSCHE BAHN AG-REG-S 0.10000% 21-28.01.36	2 500 000.00	2 308 750.00	0.54
CHF DEUTSCHE BAHN AG-REG-S 0.25000% 21-27.10.31	1 000 000.00	979 000.00	0.23
CHF DEUTSCHE BAHN AG-REG-S 1.95000% 22-21.09.32	1 850 000.00	2 010 950.00	0.47
CHF DEUTSCHE BANK AG 0.31500% 21-14.09.27	2 400 000.00	2 384 400.00	0.56
CHF DEUTSCHE BANK AG-REG-S 3.64500% 23-27.01.29	1 000 000.00	1 057 000.00	0.25
CHF DZ BANK AG DEUTSCHE ZENTRAL-GENOS-REG-S 2.83250% 23-16.05.29	1 800 000.00	1 931 400.00	0.45
CHF DZ BANK AG DEUTSCHE ZEN GENBK-REG-S-SUB 3.61000% 23-16.10.28	700 000.00	750 400.00	0.18
CHF DZ BANK AG DEUTSCHE-REG-S 2.62500% 23-27.08.29	2 000 000.00	2 138 000.00	0.50
CHF DZ BANK AG DUTSE ZENTRAL-REG-S-SUB 3.84500% 22-17.08.32	600 000.00	688 500.00	0.16
CHF ENBW INTERNATIONAL FINANCE BV 1.50740% 25-10.03.34	1 000 000.00	1 025 500.00	0.24
CHF ENGIE SA 1.20500% 25-11.04.29	1 000 000.00	1 012 500.00	0.24
CHF ENGIE SA 1.65500% 25-11.04.33	800 000.00	825 600.00	0.19
CHF EQUINIX EUROPE 1 FINAN CORP LLC-REG-S 1.55750% 24-04.09.29	1 625 000.00	1 660 750.00	0.39
CHF ERSTE GROUP BANK AG-REG-S 0.25000% 21-02.10.28	400 000.00	396 800.00	0.09
CHF EUROPEAN INVESTMENT BANK-REG-S 3.12500% 06-30.06.36	1 000 000.00	1 242 500.00	0.29
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.07000% 19-18.10.27	500 000.00	495 500.00	0.12
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.06800% 21-31.03.27	2 000 000.00	1 987 000.00	0.47
CHF FRESENIUS SE & CO KGAA 2.96000% 23-18.10.28	360 000.00	381 780.00	0.09
CHF GAZPROM PJSC VIA GAZ FINANCE PLC-REG-S 1.54000% 21-30.06.27	1 200 000.00	468 000.00	0.11
CHF GLENCORE CAPITAL FINANCE DAC-REG-S 1.00000% 20-30.03.27	400 000.00	402 280.00	0.09
CHF GOLDMAN SACHS GROUP INC-REG-S 0.40000% 21-11.05.28	1 000 000.00	995 500.00	0.23
CHF HEATHROW FUNDING LTD 1.52250% 24-03.12.32	600 000.00	613 500.00	0.14
CHF HSBC HOLDINGS PLC-REG-S 0.32000% 21-03.11.27	800 000.00	797 200.00	0.19
CHF HSBC HOLDINGS PLC-REG-S 0.81250% 21-03.11.31	1 000 000.00	991 000.00	0.23
CHF HYPO VORARLBERG BANK AG-REG-S-SUB 1.62500% 19-29.11.29	2 000 000.00	2 021 000.00	0.47
CHF HYPO VORARLBERG BANK AG-REG-S 0.12500% 19-03.09.29	3 300 000.00	3 210 900.00	0.75
CHF HYPO VORARLBERG BANK AG-REG-S 0.12500% 20-27.03.30	1 000 000.00	961 500.00	0.23
CHF HYPO VORARLBERG BANK AG-REG-S 0.12500% 21-23.08.28	1 585 000.00	1 556 470.00	0.36
CHF IBERDROLA FINANZAS SA-REG-S 1.38000% 24-11.07.28	800 000.00	818 800.00	0.19
CHF IBERDROLA FINANZAS SA-REG-S 1.56250% 24-11.07.31	1 800 000.00	1 871 100.00	0.44
CHF INTL BK FOR RECONSTR & DEVT WORLD BANK 0.81500% 25-25.02.41	400 000.00	396 200.00	0.09
CHF INTL BK FOR RECONSTR & DEVT WORLD-REG-S 0.81750% 25-30.10.40	500 000.00	494 905.00	0.12
CHF JACKSON NATIONAL LIFE GLOBAL FUND-REG-S 0.12500% 20-14.07.28	2 000 000.00	1 964 000.00	0.46
CHF JPMORGAN CHASE & CO-REG-S 0.63000% 20-25.02.35	1 200 000.00	1 118 187.74	0.26
CHF JPMORGAN CHASE & CO-REG-S 0.80000% 22-03.02.32	2 000 000.00	1 990 366.32	0.47
CHF KIWIBANK LTD 0.82500% 25-16.04.29	850 000.00	862 750.00	0.20
CHF KIWIBANK LTD 1.11970% 25-14.04.33	800 000.00	824 000.00	0.19
CHF KOMMUNALKREDIT AUSTRIA AG-REG-S 3.37500% 06-22.06.26	1 000 000.00	1 022 300.00	0.24
CHF KOMMUNEKREDIT-REG-S 2.87500% 06-13.10.31	1 000 000.00	1 142 500.00	0.27
CHF KOREA GAS CORP-REG-S 0.77250% 25-13.03.30	1 000 000.00	1 005 000.00	0.24
CHF LA BANQUE POSTALE SA-REG-S 2.77250% 23-12.07.27	1 700 000.00	1 768 000.00	0.41
CHF LA BANQUE POSTALE SA-REG-S 2.82750% 23-12.07.30	1 100 000.00	1 194 050.00	0.28
CHF LANDESBANK BADEN-WUERTTEMBERG-REG-S 0.25000% 20-11.09.28	1 500 000.00	1 489 500.00	0.35
CHF LANDESBANK BADEN-WUERTTEMBERG-REG-S 0.25000% 21-10.03.31	100 000.00	97 650.00	0.02
CHF LANDESBANK BADEN-WUERTTEMBERG 0.25000% 21-04.10.29	300 000.00	295 800.00	0.07
CHF LANDESBANK BADEN-WUERTTEMBERG 2.60250% 23-04.10.28	2 100 000.00	2 209 200.00	0.52
CHF LANDESBANK BADEN-WUERTTEMBERG-REG-S 1.51000% 24-31.07.30	2 600 000.00	2 696 200.00	0.63
CHF LANDESBANK BADEN-WUERTTEMBERG-REG-S 0.97750% 25-25.02.31	1 000 000.00	1 009 000.00	0.24
CHF LEHMAN BROTHERS HOLDINGS INC *DEFAULT* 2.50000% 06-13.10.10	12 000 000.00	3 600.00	0.00
CHF LINDE PLC-REG-S 0.61500% 25-05.06.29	1 000 000.00	1 000 500.00	0.23
CHF LINDE PLC-REG-S 1.06290% 25-07.06.33	1 000 000.00	1 008 000.00	0.24
CHF LLOYDS BANKING GROUP 0.60250% 22-09.02.29	1 400 000.00	1 386 700.00	0.34
CHF LSEGA FINANCING PLC-REG-S 1.15000% 25-08.04.32	950 000.00	965 200.00	0.23
CHF MACQUARIE GROUP LTD-REG-S 0.39500% 21-20.07.28	680 000.00	676 260.00	0.16
CHF MACQUARIE GROUP LTD-REG-S 1.28500% 22-11.09.29	1 000 000.00	1 022 000.00	0.24
CHF MANITOBA, PROVINCE OF-REG-S 0.80000% 19-15.03.39	600 000.00	582 000.00	0.14
CHF MANITOBA, PROVINCE OF 0.86630% 25-16.04.35	1 000 000.00	1 003 000.00	0.24
CHF MASSMUTUAL GLOBAL FUNDING II-REG-S 2.65000% 23-03.05.28	1 000 000.00	1 050 000.00	0.25
CHF MCDONALD'S CORP-REG-S 1.30000% 24-26.11.32	1 305 000.00	1 331 100.00	0.31
CHF MEDIOBANCA INTERNATIONAL LUX SA 2.28000% 24-19.06.29	1 000 000.00	1 046 500.00	0.25

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF METROPOLITAN LIFE GLOBAL FUND-REG-S 0.12500% 20-25.09.28	900 000.00	888 300.00	0.21
CHF METROPOLITAN LIFE GLOBAL FUNDING-REG-S 0.15000% 21-25.09.29	800 000.00	783 200.00	0.18
CHF METROPOLITAN LIFE GLOBL FUNDING I-REG-S 1.87500% 24-08.04.31	1 700 000.00	1 787 550.00	0.42
CHF METROPOLITAN LIFE GLOBAL FUNDING-REG-S 1.42000% 25-09.04.32	1 000 000.00	1 026 500.00	0.24
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.55000% 17-22.11.32	500 000.00	493 750.00	0.12
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.25000% 19-26.02.29	1 750 000.00	1 739 500.00	0.41
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.55000% 19-15.03.34	1 300 000.00	1 276 600.00	0.30
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.20000% 19-18.06.31	1 800 000.00	1 759 500.00	0.41
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.25000% 21-29.03.41	500 000.00	439 500.00	0.10
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.05000% 21-13.08.36	250 000.00	226 375.00	0.05
CHF MUENCHENER HYPOTHEKENBANK EG-SUB 4.25250% 23-07.06.33	2 400 000.00	2 788 800.00	0.65
CHF MUENCHENER HYPOTHEKENBANK EG 2.50000% 24-20.02.30	4 600 000.00	4 876 000.00	1.14
CHF MUENCHENER HYPOTHEKENBANK EG 0.25000% 19-31.10.44	1 000 000.00	830 710.00	0.19
CHF NATIONAL AUSTRALIA BANK LTD-REG-S 0.06500% 20-29.01.29	100 000.00	98 700.00	0.02
CHF NATIONAL AUSTRALIA BANK LTD-REG-S 1.71500% 23-03.02.33	1 000 000.00	1 072 500.00	0.25
CHF NATIONAL AUSTRALIA BANK LTD-REG-S 2.20100% 23-12.04.29	400 000.00	424 000.00	0.10
CHF NATIONWIDE BUILDING SOCIETY-REG-S 0.16750% 19-11.07.31	1 750 000.00	1 703 625.00	0.40
CHF NATIONWIDE BUILDING SOCIETY-REG-S 1.91500% 22-08.09.28	1 000 000.00	1 035 000.00	0.24
CHF NATWEST MARKETS PLC-REG-S 2.78250% 22-06.12.27	1 200 000.00	1 258 200.00	0.29
CHF NATWEST MARKETS PLC-REG-S 2.85750% 23-06.06.28	3 800 000.00	4 031 800.00	0.96
CHF NATWEST MARKETS PLC-REG-S 1.01250% 25-30.05.30	1 000 000.00	1 008 000.00	0.24
CHF NEDERLANDSE WATERSCHAPSBAK NV-REG-S 0.62500% 17-21.08.37	870 000.00	846 945.00	0.20
CHF NEDERLANDSE WATERSCHAPSBAK NV 0.73500% 25-06.06.35	800 000.00	801 200.00	0.19
CHF NEW BRUNSWICK, PROVINCE OF-REG-S 0.25000% 19-06.12.39	300 000.00	268 200.00	0.06
CHF NEW YORK LIFE GLOBAL FUNDING-REG-S 0.12500% 20-11.09.29	2 000 000.00	1 962 000.00	0.46
CHF NEW YORK LIFE GLOBAL FUNDING-REG-S 0.12500% 21-23.07.30	3 300 000.00	3 210 900.00	0.75
CHF NEW YORK LIFE GLOBAL FUNDING-REG-S 1.87500% 24-07.05.32	1 200 000.00	1 276 800.00	0.30
CHF NORDEA BANK ABP-REG-S 2.49000% 23-26.05.28	1 400 000.00	1 464 400.00	0.34
CHF NORDEA BANK ABP-REG-S 1.16000% 25-27.05.32	1 400 000.00	1 417 500.00	0.33
CHF ONTARIO, PROVINCE OF-REG-S 1.01750% 25-30.07.35	1 000 000.00	1 015 000.00	0.24
CHF PACIFIC LIFE GLOBAL FUNDING-REG-S 0.25000% 21-26.10.28	1 000 000.00	986 000.00	0.23
CHF QUEBEC, PROVINCE OF 2.04000% 23-09.05.33	700 000.00	770 350.00	0.18
CHF QUEBEC, PROVINCE OF 1.36750% 24-26.04.34	500 000.00	525 250.00	0.12
CHF RAIFFEISENLANDESBANK OBEROES AG-REG-S 2.63000% 23-29.06.28	1 000 000.00	1 051 000.00	0.25
CHF RCI BANQUE SA-REG-S 3.50000% 23-10.05.28	2 000 000.00	2 129 000.00	0.50
CHF RCI BANQUE SA-REG-S 2.01500% 24-29.10.29	3 000 000.00	3 090 000.00	0.72
CHF ROYAL BANK OF CANADA-REG-S 2.44500% 23-25.01.28	1 000 000.00	1 041 500.00	0.24
CHF SANTANDER CONSUMER FINANCE SA-REG-S 2.93250% 23-04.07.28	900 000.00	958 950.00	0.22
CHF SANTANDER UK PLC-REG-S 2.00500% 23-12.09.29	1 400 000.00	1 481 200.00	0.35
CHF SASKATCHEWAN, PROVINCE OF-REG-S 1.07000% 25-17.04.35	800 000.00	818 400.00	0.19
CHF SCOTIABANK CHILE SA-REG-S 1.20250% 25-10.06.31	2 000 000.00	2 017 000.00	0.47
CHF SEVERN TRENT UTILITIES FINANCE PLC 1.65500% 25-14.04.32	1 000 000.00	1 029 500.00	0.24
CHF SNCF RESEAU 2.62500% 11-11.03.37	1 500 000.00	1 689 750.00	0.40
CHF SNCF RESEAU-REG-S 3.25000% 06-30.06.32	750 000.00	856 125.00	0.20
CHF SOCIETE GENERALE 0.37500% 21-26.07.28	600 000.00	594 300.00	0.14
CHF SOCIETE GENERALE SA 2.61750% 23-27.02.30	600 000.00	643 500.00	0.15
CHF SOCIETE GENERALE SA 2.68250% 23-19.10.29	800 000.00	859 200.00	0.20
CHF SOCIETE GENERALE SA-REG-S 0.25000% 19-08.10.26	3 200 000.00	3 192 640.00	0.75
CHF SOCIETE GENERALE SA-REG-S 0.25000% 20-25.02.27	1 200 000.00	1 191 840.00	0.28
CHF SOCIETE GENERALE SA-REG-S 1.14500% 25-03.09.31	1 400 000.00	1 397 900.00	0.33
CHF SOCIETE NATIONALE SNCF SACA-REG-S 0.22700% 20-18.06.30	1 500 000.00	1 461 000.00	0.34
CHF SOCIETE NATIONALE SNCF SACA 1.58250% 24-07.02.39	205 000.00	211 252.50	0.05
CHF SPAREBANK 1 NORD NORGE-REG-S 2.70000% 23-20.03.29	1 000 000.00	1 046 500.00	0.25
CHF SWEDBANK AB 2.77250% 23-13.06.28	200 000.00	211 900.00	0.05
CHF TELEFONICA EMISIONES SA-REG-S 1.32750% 25-08.07.32	500 000.00	505 500.00	0.12
CHF TELSTRA GROUP LTD-REG-S 1.27750% 25-24.09.37	1 000 000.00	1 006 000.00	0.24
CHF THERMO FISHER SCIENTIFIC INC-REG-S 1.12500% 25-07.03.29	1 000 000.00	1 012 000.00	0.24
CHF THERMO FISHER SCIENTIFIC INC-REG-S 1.41750% 25-07.03.33	2 000 000.00	2 042 000.00	0.48
CHF THERMO FISHER SCIENTIFIC INC-REG-S 1.65240% 25-06.03.37	800 000.00	813 200.00	0.19
CHF TORONTO-DOMINION BANK-REG-S 1.94500% 23-18.09.29	900 000.00	951 750.00	0.22
CHF TORONTO-DOMINION BANK/THE 1.48250% 24-30.01.29	300 000.00	310 050.00	0.07
CHF TORONTO-DOMINION BANK/THE-REG-S 1.99000% 24-17.06.31	900 000.00	949 050.00	0.22
CHF TORONTO-DOMINION BANK/THE-REG-S 1.23500% 25-22.01.32	1 000 000.00	1 008 000.00	0.24
CHF TOYOTA MOTOR FINANCE NLD 1.83000% 24-18.09.28	1 200 000.00	1 246 200.00	0.29
CHF TRANSURBAN QUEENSLAND FINANCE PTY-REG-S 0.65000% 16-02.11.26	1 500 000.00	1 500 150.00	0.35
CHF TRANSURBAN QUEENSLAND FINANCE PTY-REG-S 0.87500% 21-19.11.31	1 000 000.00	986 500.00	0.23
CHF TRATON FINANCE LUXEMBOURG SA 1.03000% 25-26.06.28	1 000 000.00	1 002 000.00	0.23
CHF TREASURY CORP OF VICTORIA-REG-S 0.97000% 25-19.06.40	700 000.00	694 050.00	0.16
CHF UBS AG LONDON BRANCH-REG-S 0.15000% 21-29.06.28	400 000.00	395 800.00	0.09
CHF UBS AG/LONDON-REG-S 3.12500% 10-12.11.30	600 000.00	669 300.00	0.16

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF URUGUAY, REPUBLIC OF 1.04000% 25-23.07.30	600 000.00	599 700.00	0.14
CHF URUGUAY, REPUBLIC OF 1.61750% 25-23.07.35	1 200 000.00	1 208 400.00	0.28
CHF VODAFONE GROUP PLC-REG-S 0.50000% 16-19.09.31	500 000.00	495 500.00	0.12
CHF VOLKSWAGEN FINANCIAL SERVICES NV 2.20750% 24-12.02.27	930 000.00	949 437.00	0.22
CHF VOLKSWAGEN FINANCIAL SERVICES 2.49250% 24-12.02.30	1 675 000.00	1 769 637.50	0.41
CHF VONOVIA SE 2.00000% 24-26.08.31	2 600 000.00	2 727 400.00	0.64
CHF VONOVIA SE 2.56500% 24-14.02.29	2 400 000.00	2 536 800.00	0.59
TOTAL CHF		275 694 916.62	64.62
Total Medium term notes, fixed rate		275 694 916.62	64.62

Medium term notes, zero coupon

CHF			
CHF KOMMUNEKREDIT REG-S 0.00000% 21-03.03.42	500 000.00	428 250.00	0.10
TOTAL CHF		428 250.00	0.10
Total Medium term notes, zero coupon		428 250.00	0.10

Medium term notes, floating rate

CHF			
CHF BANK OF MONTREAL-REG-S 0.947%/VAR 25-18.09.31	1 000 000.00	1 001 000.00	0.23
CHF BANK OF NOVA SCOTIA/THE-REG-S 1.325%/VAR 25-18.03.33	2 200 000.00	2 234 100.00	0.52
CHF BNP PARIBAS SA-SUB 1.355%/VAR 25-27.08.35	1 400 000.00	1 388 800.00	0.33
CHF CANADIAN IMPERIAL BK OF COMMERC-REG-S 1.155%/VAR 25-17.06.33	1 150 000.00	1 157 475.00	0.27
CHF COMMERZBANK AG-REG-S-SUB 1.525%/VAR 25-15.10.35	1 600 000.00	1 597 072.00	0.37
CHF COMMONWEALTH BNK OF AUSTRAL-REG-S-SUB 1.682%/VAR 25-02.04.35	2 400 000.00	2 451 600.00	0.57
CHF CREDIT AGRICOLE SA-REG-S-SUB 1.695%/VAR 25-04.06.35	1 400 000.00	1 411 200.00	0.33
CHF CREDIT AGRICOLE SA-REG-S 1.207%/VAR 25-17.09.31	1 400 000.00	1 407 700.00	0.33
CHF DEUTSCHE BANK AG 1.587%/VAR 25-28.01.31	1 600 000.00	1 623 200.00	0.38
CHF DEUTSCHE BANK AG 2.072%/VAR 24-18.09.30	2 000 000.00	2 077 000.00	0.49
CHF DZ BANK AG DEUTSCHE ZENTRAL-REG-S-SUB 1.605%/VAR 25-09.07.35	1 300 000.00	1 307 150.00	0.31
CHF LLOYDS BANKING GROUP PLC-REG-S 1.112%/VAR 25-20.05.31	1 400 000.00	1 403 500.00	0.33
CHF NATIONAL AUSTRALIA BANK LTD-REG-S-SUB 1.272%/VAR 25-03.09.35	1 000 000.00	1 002 000.00	0.24
CHF VTB BK OJSC VIA VTB CPTL SA-REG-S-SUB 4.072%/VAR 14-24.10.24*	300 000.00	0.03	0.00
TOTAL CHF		20 061 797.03	4.70
Total Medium term notes, floating rate		20 061 797.03	4.70

Bonds, fixed rate

CHF			
CHF AMAG LEASING AG-REG-S 1.87500% 25-18.02.31	1 000 000.00	1 018 000.00	0.24
CHF BARRY CALLEBAUT AG 2.30000% 24-23.01.32	1 500 000.00	1 505 250.00	0.35
CHF BAWAG PSK 1.96000% 23-26.05.31	600 000.00	643 800.00	0.15
CHF CATERPILLAR FINANCIAL SERVICES-REG-S 0.66750% 25-23.05.29	2 200 000.00	2 204 400.00	0.52
CHF CEMBRA MONEY BANK LTD-REG-S 0.41750% 21-15.11.28	1 000 000.00	990 500.00	0.23
CHF COMET HOLDING AG-REG-S 1.30000% 21-20.04.26	420 000.00	419 958.00	0.10
CHF COMMERZBANK AG-REG-S 1.98750% 24-09.09.31	1 200 000.00	1 247 400.00	0.29
CHF CORPORACION ANDINA DE FOMENTO-REG-S 2.08000% 22-31.08.28	1 000 000.00	1 042 500.00	0.24
CHF CREDIT AGRICOLE SA-REG-S 1.67000% 24-26.09.29	1 000 000.00	1 026 500.00	0.24
CHF DAIMLER TRUCK FINANCE CANADA INC 1.05500% 25-29.09.31	1 000 000.00	999 500.00	0.23
CHF DANSKE BANK A/S-REG-S 1.86500% 23-04.10.30	500 000.00	531 750.00	0.13
CHF DIGITAL CONSTELLATION BV-REG-S 0.20000% 21-15.12.26	2 500 000.00	2 488 750.00	0.58
CHF DIGITAL CONSTELLATION BV-REG-S 0.55000% 21-16.04.29	1 000 000.00	985 500.00	0.23
CHF DIGITAL CONSTELLATION BV-REG-S 1.70000% 22-30.03.27	1 350 000.00	1 369 440.00	0.32
CHF DORMAKABA FINANCE AG-REG-S 3.75000% 22-14.10.27	1 000 000.00	1 057 500.00	0.25
CHF DZ BANK AG DEUTSCHE-REG-S 2.20250% 23-18.09.28	800 000.00	836 000.00	0.20
CHF EMBOTELLADORA ANDINA SA-REG-S 2.71750% 23-20.09.28	4 150 000.00	4 357 500.00	1.02
CHF ENGIE ENERGIA CHILE SA 2.12750% 24-26.09.29	1 250 000.00	1 295 000.00	0.30
CHF EXPORT-IMPORT BANK OF KOREA 2.01750% 23-14.11.28	700 000.00	734 650.00	0.17
CHF FEDERATION DE CAISSES DESJ DU QUE-REG-S 1.48750% 24-11.09.29	600 000.00	613 800.00	0.14
CHF FEDERATION DES CAISSES DESJARDINS DU QU 1.42000% 24-18.04.30	700 000.00	728 000.00	0.17
CHF FEDERATION DES CAISSES-REG-S 0.82500% 25-29.01.31	1 500 000.00	1 519 500.00	0.36
CHF FONDO FINANCIERO-REG-S 0.55600% 21-03.09.26	1 500 000.00	1 501 800.00	0.35
CHF FONDO FINANCIERO-REG-S 0.79500% 21-01.12.28	800 000.00	796 400.00	0.19
CHF GALDERMA HOLDING SA 1.80980% 25-18.03.33	1 000 000.00	1 040 000.00	0.24
CHF HEATHROW FUNDING LTD-REG-S 1.80000% 22-27.05.27	1 200 000.00	1 226 400.00	0.29
CHF HOCHTIEF AG 1.51250% 25-30.09.32	1 200 000.00	1 202 400.00	0.28
CHF HYPO NOE LANDESBANK FUER NIED-REG-S 2.37500% 24-26.01.29	1 000 000.00	1 053 000.00	0.25

* Fair-valued

Description	Quantity/ Nominal	Valuation in CHF	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF IMPLENIA AG-REG-S 3.00000% 24-17.05.28	1 000 000.00	1 036 000.00	0.24
CHF KERNKRAFTWERK GOESGEN-DAENIKEN-REG-S 0.93000% 20-30.09.27	500 000.00	500 250.00	0.12
CHF KOREA HOUSING FINANCE CORP-REG-S 2.46500% 22-14.10.27	1 000 000.00	1 040 000.00	0.24
CHF KOREA HOUSING FINANCE CORP 1.89250% 23-10.02.28	1 500 000.00	1 548 000.00	0.36
CHF KOREA HOUSING FINANCE CORP 1.84500% 24-01.02.30	445 000.00	464 580.00	0.11
CHF LANDESBANK BADEN-WUERTTEMBERG-REG-S 2.39000% 24-08.02.29	800 000.00	836 800.00	0.20
CHF LUZERNER KANTONALBANK AG-REG-S-SUB 0.87500% 21-14.05.31	1 200 000.00	1 192 200.00	0.28
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.25000% 20-18.09.28	1 300 000.00	1 290 250.00	0.30
CHF NATIONWIDE BUILDING SOCIETY-REG-S 1.52030% 22-17.12.29	1 200 000.00	1 249 200.00	0.29
CHF NEW BRUNSWICK, PROVINCE OF-REG-S 0.20000% 16-07.11.31	1 000 000.00	974 500.00	0.23
CHF NORTH AMERICAN DEVELOPMENT BANK-REG-S 0.20000% 20-28.11.28	1 000 000.00	988 000.00	0.23
CHF NORTH AMERICAN DEVELOPMENT BANK-REG-S 0.55000% 20-27.05.33	1 325 000.00	1 279 287.50	0.30
CHF SEE-SPITAL-REG-S 1.25000% 18-03.07.26	1 280 000.00	1 145 728.00	0.27
CHF SLOVAKIA, REPUBLIC OF-REG-S 1.52250% 24-10.05.28	1 100 000.00	1 122 000.00	0.26
CHF SLOVAKIA, REPUBLIC OF-REG-S 1.91500% 24-10.05.34	500 000.00	531 000.00	0.13
CHF SULZER AG-REG-S 1.36500% 25-17.09.32	525 000.00	531 825.00	0.13
CHF SWEDBANK AB 2.01050% 24-10.10.30	2 600 000.00	2 741 700.00	0.64
CHF SYNGENTA FINANCE AG-REG-S 0.70000% 20-09.12.26	350 000.00	349 825.00	0.08
CHF SYNGENTA FINANCE AG-REG-S 1.50000% 24-26.11.27	800 000.00	808 400.00	0.19
CHF TEMENOS AG-REG-S 1.50000% 19-28.11.25	200 000.00	199 980.00	0.05
CHF THERMO FISHER SCIENTIFIC INC 1.84010% 24-08.03.32	4 700 000.00	4 930 300.00	1.16
CHF TRANSPower NEW ZEALAND LTD 0.99750% 25-04.02.33	940 000.00	953 160.00	0.22
CHF UBS GROUP AG 0.37500% 21-24.08.29	1 000 000.00	987 500.00	0.23
CHF UBS GROUP AG-REG-S 1.25000% 16-23.02.26	800 000.00	802 880.00	0.19
CHF VARIA US PROPERTIES AG 2.87500% 21-07.10.25	1 000 000.00	982 500.00	0.23
CHF VERIZON COMMUNICATIONS INC-REG-S 0.55500% 21-24.03.31	1 000 000.00	984 000.00	0.23
CHF WESTPAC BANKING CORP 2.01250% 23-13.06.30	700 000.00	747 950.00	0.18
CHF ZUERCHER KANTONALBANK-REG-S 0.05000% 20-05.02.31	300 000.00	291 150.00	0.07
TOTAL CHF		64 944 163.50	15.22
Total Bonds, fixed rate		64 944 163.50	15.22
Bonds, zero coupon			
CHF			
CHF UBS SWITZERLAND AG-REG-S 0.00000% 19-16.07.29	585 000.00	573 007.50	0.13
TOTAL CHF		573 007.50	0.13
Total Bonds, zero coupon		573 007.50	0.13
Bonds, floating rate			
CHF			
CHF BALOISE LEBEN AG-REG-S-SUB 2.200%/VAR 17-19.06.48	1 000 000.00	1 022 800.00	0.24
CHF BANK CLER AG-SUB COCO 3.000%/VAR 20-PRP	1 000 000.00	999 000.00	0.24
CHF BASLER KANTONALBANK-REG-S-SUB COCO 1.875%/VAR 20-PRP	1 500 000.00	1 500 000.00	0.35
CHF HELVETIA SCHWEIZ VERSICHERUNGSGES-SUB 1.500%/VAR 20-PRP	1 000 000.00	1 001 000.00	0.24
CHF HELVETIA SCHWEIZ VERSICHERU-REG-S-SUB 1.450%/VAR 20-12.08.40	300 000.00	300 000.00	0.07
CHF LUZERNER KANTONALBANK-REG-S-SUB COCO 1.500%/VAR 20-PRP	1 825 000.00	1 799 450.00	0.42
CHF RAIFFEISEN SCHWEIZ GENOSSEN-REG-S-SUB COCO 2.000%/VAR 20-PRP	1 200 000.00	1 200 000.00	0.28
CHF ROYAL BANK OF CANADA 1.022%/VAR 25-31.01.31	800 000.00	806 400.00	0.19
CHF SWISS LIFE AG-REG-S-SUB 2.625%/VAR 18-25.09.48	1 000 000.00	1 039 500.00	0.24
TOTAL CHF		9 668 150.00	2.27
USD			
USD WESTPAC BANKING CORP-SUB 4.322%/VAR 16-23.11.31	1 000 000.00	793 331.00	0.19
TOTAL USD		793 331.00	0.19
Total Bonds, floating rate		10 461 481.00	2.46
Total Transferable securities and money market instruments listed on an official stock exchange		415 109 389.49	97.30

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD

USD MEDLINE BORROWER LP-144A 5.25000% 21-01.10.29	1 000 000.00	788 770.18	0.19
TOTAL USD		788 770.18	0.19
Total Notes, fixed rate		788 770.18	0.19
Total Transferable securities and money market instruments traded on another regulated market		788 770.18	0.19

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010				
Investment funds, open end				
Luxembourg				
USD	UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	100.00	441 995.51	0.10
CHF	UBS LUX BOND SICAV-ASIAN HIGH YIELD (USD) (CHF HGD) I-X-ACC	60 000.00	4 218 000.00	0.99
TOTAL Luxembourg			4 659 995.51	1.09
Total Investment funds, open end			4 659 995.51	1.09
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			4 659 995.51	1.09
Total investments in securities			420 558 155.18	98.58

Derivative instruments

Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Swaps and forward swaps on interest rates

CHF	LCH/INTEREST RATE SWAP PAY 0.97900% 24-04.07.29	-25 000 000.00	-939 088.22	-0.22
CHF	LCH/INTEREST RATE SWAP REC SARON O/N 24-04.07.29			
EUR	LCH/INTEREST RATE SWAP REC 2.71980% 24-04.07.29	25 000 000.00	594 005.93	0.14
EUR	LCH/INTEREST RATE SWAP REC SARON O/N 24-04.07.29			
TOTAL Swaps and forward swaps on interest rates			-345 082.29	-0.08
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-345 082.29	-0.08
Total Derivative instruments			-345 082.29	-0.08
Cash at banks, deposits on demand and deposit accounts and other liquid assets			6 400 094.10	1.50
Bank overdraft and other short-term liabilities			-355 142.48	-0.08
Other assets and liabilities			372 702.32	0.08
Total net assets			426 630 726.83	100.00

UBS (Lux) Bond Fund – Convert Europe (EUR)

Most important figures

	ISIN	30.9.2025	31.3.2025	31.3.2024
Net assets in EUR		212 520 913.33	213 889 123.61	293 771 313.11
Class I-A1-acc	LU0415179133			
Units outstanding		110 133.3680	76 684.2290	75 043.3790
Net asset value per unit in EUR		164.36	154.27	141.00
Issue and redemption price per unit in EUR ¹		164.36	154.27	141.00
Class (CHF hedged) I-A1-acc	LU1331651429			
Units outstanding		34 439.0830	34 439.0830	34 439.0830
Net asset value per unit in CHF		126.55	120.03	112.59
Issue and redemption price per unit in CHF ¹		126.55	120.03	112.59
Class I-A1-dist	LU0804734944			
Units outstanding		94 800.0000	94 800.0000	93 500.0000
Net asset value per unit in EUR		158.88	150.58	139.17
Issue and redemption price per unit in EUR ¹		158.88	150.58	139.17
Class I-A2-acc	LU0415179307			
Units outstanding		156 628.5190	156 628.5190	156 628.5190
Net asset value per unit in EUR		112.58	105.64	96.52
Issue and redemption price per unit in EUR ¹		112.58	105.64	96.52
Class I-X-acc	LU0415180065			
Units outstanding		21 770.5130	6 819.2550	6 150.6130
Net asset value per unit in EUR		169.19	158.41	144.05
Issue and redemption price per unit in EUR ¹		169.19	158.41	144.05
Class (CHF hedged) I-X-acc²	LU1415541744			
Units outstanding		-	-	161 550.1450
Net asset value per unit in CHF		-	-	116.96
Issue and redemption price per unit in CHF ¹		-	-	116.96
Class I-X-dist	LU0415179992			
Units outstanding		230 214.0000	328 737.0000	765 204.0000
Net asset value per unit in EUR		141.50	134.39	124.16
Issue and redemption price per unit in EUR ¹		141.50	134.39	124.16
Class P-acc	LU0108066076			
Units outstanding		188 037.8860	205 586.0560	251 677.5270
Net asset value per unit in EUR		192.58	181.98	168.58
Issue and redemption price per unit in EUR ¹		192.58	181.98	168.58
Class (CHF hedged) P-acc	LU0776290768			
Units outstanding		27 109.9270	27 792.8450	30 501.0100
Net asset value per unit in CHF		144.54	138.03	131.27
Issue and redemption price per unit in CHF ¹		144.54	138.03	131.27
Class P-dist	LU0108060624			
Units outstanding		14 964.0900	14 865.8340	16 456.8300
Net asset value per unit in EUR		174.43	164.83	152.70
Issue and redemption price per unit in EUR ¹		174.43	164.83	152.70
Class Q-acc	LU0358408184			
Units outstanding		15 128.1180	15 130.8610	18 962.8820
Net asset value per unit in EUR		222.64	209.44	192.27
Issue and redemption price per unit in EUR ¹		222.64	209.44	192.27

	ISIN	30.9.2025	31.3.2025	31.3.2024
Class (CHF hedged) Q-acc		LU1240769197		
Units outstanding		6 903.7850	7 453.9420	12 084.9420
Net asset value per unit in CHF		119.50	113.60	107.05
Issue and redemption price per unit in CHF ¹		119.50	113.60	107.05
Class Q-dist		LU0415178911		
Units outstanding		5 270.5180	4 870.5180	5 070.5180
Net asset value per unit in EUR		125.41	118.64	109.69
Issue and redemption price per unit in EUR ¹		125.41	118.64	109.69
Class U-X-dist		LU0415180149		
Units outstanding		5 620.3930	5 939.3930	7 133.3930
Net asset value per unit in EUR		12 966.83	12 314.99	11 378.10
Issue and redemption price per unit in EUR ¹		12 966.83	12 314.99	11 378.10

¹ See note 2

² The unit class (CHF hedged) I-X-acc was in circulation until 16.8.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	23.31
Germany	22.23
The Netherlands	16.59
Italy	6.87
Luxembourg	5.49
United Kingdom	3.30
Jersey	3.14
Switzerland	2.76
Spain	2.27
Austria	1.98
Mexico	1.78
United States	1.56
Mauritius	1.01
Ireland	0.97
Malta	0.79
Belgium	0.03
Bermuda	0.01
TOTAL	94.09

Economic Breakdown as a % of net assets

Finance & holding companies	24.73
Miscellaneous services	10.02
Electrical devices & components	7.33
Real Estate	6.83
Mining, coal & steel	4.50
Internet, software & IT services	4.41
Building industry & materials	3.87
Petroleum	3.47
Tobacco & alcohol	3.24
Pharmaceuticals, cosmetics & medical products	3.04
Mechanical engineering & industrial equipment	3.04
Energy & water supply	3.03
Banks & credit institutions	2.88
Lodging, catering & leisure	2.79
Vehicles	2.72
Retail trade, department stores	2.36
Electronics & semiconductors	2.00
Textiles, garments & leather goods	1.95
Aerospace industry	0.97
Biotechnology	0.90
Precious metals & stones	0.01
TOTAL	94.09

Statement of Net Assets

	EUR
Assets	30.9.2025
Investments in securities, cost	218 411 676.71
Investments in securities, unrealized appreciation (depreciation)	-18 447 438.51
Total investments in securities (Note 1)	199 964 238.20
Cash at banks, deposits on demand and deposit accounts	13 391 770.79
Receivable on securities sales (Note 1)	205 000.00
Receivable on subscriptions	17.60
Interest receivable on securities	937 145.07
Interest receivable on liquid assets	21 904.77
Other receivables	150 728.01
Unrealized gain on forward foreign exchange contracts (Note 1)	72 233.04
TOTAL Assets	214 743 037.48
Liabilities	
Payable on securities purchases (Note 1)	-2 100 000.00
Payable on redemptions	-18 599.76
Provisions for flat fee (Note 2)	-89 154.83
Provisions for taxe d'abonnement (Note 3)	-10 431.29
Provisions for other commissions and fees (Note 2)	-3 938.27
Total provisions	-103 524.39
TOTAL Liabilities	-2 222 124.15
Net assets at the end of the period	212 520 913.33

Statement of Operations

	EUR
Income	1.4.2025-30.9.2025
Interest on liquid assets	119 354.62
Interest on securities	1 565 097.06
Other income	129 321.95
TOTAL income	1 813 773.63
Expenses	
Flat fee (Note 2)	-537 176.81
Taxe d'abonnement (Note 3)	-20 147.31
Other commissions and fees (Note 2)	-30 851.91
Interest on cash and bank overdraft	-91.61
TOTAL expenses	-588 267.64
Net income (loss) on investments	1 225 505.99
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	6 800 630.96
Realized gain (loss) on yield-evaluated securities and money market instruments	-489 883.14
Realized gain (loss) on forward foreign exchange contracts	273 164.53
Realized gain (loss) on foreign exchange	-275 111.77
TOTAL realized gain (loss)	6 308 800.58
Net realized gain (loss) of the period	7 534 306.57
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 454 404.44
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	549 870.52
Unrealized appreciation (depreciation) on forward foreign exchange contracts	153 193.97
TOTAL changes in unrealized appreciation (depreciation)	5 157 468.93
Net increase (decrease) in net assets as a result of operations	12 691 775.50

Statement of Changes in Net Assets

	EUR
	1.4.2025-30.9.2025
Net assets at the beginning of the period	213 889 123.61
Subscriptions	12 084 115.14
Redemptions	-24 526 321.10
Total net subscriptions (redemptions)	-12 442 205.96
Dividend paid	-1 617 779.82
Net income (loss) on investments	1 225 505.99
Total realized gain (loss)	6 308 800.58
Total changes in unrealized appreciation (depreciation)	5 157 468.93
Net increase (decrease) in net assets as a result of operations	12 691 775.50
Net assets at the end of the period	212 520 913.33

Development of the outstanding units

	1.4.2025-30.9.2025
Class	I-A1-acc
Number of units outstanding at the beginning of the period	76 684.2290
Number of units issued	35 008.5190
Number of units redeemed	-1 559.3800
Number of units outstanding at the end of the period	110 133.3680
Class	(CHF hedged) I-A1-acc
Number of units outstanding at the beginning of the period	34 439.0830
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	34 439.0830
Class	I-A1-dist
Number of units outstanding at the beginning of the period	94 800.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	94 800.0000
Class	I-A2-acc
Number of units outstanding at the beginning of the period	156 628.5190
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	156 628.5190
Class	I-X-acc
Number of units outstanding at the beginning of the period	6 819.2550
Number of units issued	14 951.2580
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	21 770.5130
Class	I-X-dist
Number of units outstanding at the beginning of the period	328 737.0000
Number of units issued	0.0000
Number of units redeemed	-98 523.0000
Number of units outstanding at the end of the period	230 214.0000

Class	P-acc
Number of units outstanding at the beginning of the period	205 586.0560
Number of units issued	946.5670
Number of units redeemed	-18 494.7370
Number of units outstanding at the end of the period	188 037.8860
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the period	27 792.8450
Number of units issued	272.7670
Number of units redeemed	-955.6850
Number of units outstanding at the end of the period	27 109.9270
Class	P-dist
Number of units outstanding at the beginning of the period	14 865.8340
Number of units issued	1 605.4850
Number of units redeemed	-1 507.2290
Number of units outstanding at the end of the period	14 964.0900
Class	Q-acc
Number of units outstanding at the beginning of the period	15 130.8610
Number of units issued	757.4700
Number of units redeemed	-760.2130
Number of units outstanding at the end of the period	15 128.1180
Class	(CHF hedged) Q-acc
Number of units outstanding at the beginning of the period	7 453.9420
Number of units issued	0.0000
Number of units redeemed	-550.1570
Number of units outstanding at the end of the period	6 903.7850
Class	Q-dist
Number of units outstanding at the beginning of the period	4 870.5180
Number of units issued	900.0000
Number of units redeemed	-500.0000
Number of units outstanding at the end of the period	5 270.5180
Class	U-X-dist
Number of units outstanding at the beginning of the period	5 939.3930
Number of units issued	262.0000
Number of units redeemed	-581.0000
Number of units outstanding at the end of the period	5 620.3930

Annual Distribution¹

UBS (Lux) Bond Fund – Convert Europe (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
I-A1-dist	2.6.2025	5.6.2025	EUR	1.4974
I-X-dist	2.6.2025	5.6.2025	EUR	1.9739
P-dist	2.6.2025	5.6.2025	EUR	0.00
Q-dist	2.6.2025	5.6.2025	EUR	0.6840
U-X-dist	2.6.2025	5.6.2025	EUR	180.7892

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 30 September 2025

Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
CHF			
CHF IDORSIA INVESTMENTS SARL-REG-S (PIK) 4.60000% 25-31.12.50	4 242 000.00	2 470 635.15	1.16
TOTAL CHF		2 470 635.15	1.16
Total Bonds, fixed rate		2 470 635.15	1.16
Convertible bonds, fixed rate			
CHF			
CHF BASILEA PHARMA AG-REG-S 3.25000% 20-28.07.27	1 820 000.00	2 030 305.84	0.96
CHF DOCMORRIS FINANCE BV-REG-S 3.00000% 24-03.05.29	2 255 000.00	2 010 991.62	0.95
CHF DUFREY ONE BV-REG-S 0.75000% 21-30.03.26	2 000 000.00	2 134 321.31	1.00
CHF ELM BV-REG-S 1.62500% 23-31.05.30	1 600 000.00	2 257 089.95	1.06
CHF MEDARTIS INTERNATIONAL FINANCE SA-REG-S 3.00000% 24-11.04.31	2 000 000.00	2 408 062.07	1.13
TOTAL CHF		10 840 770.79	5.10
EUR			
EUR ACCOR SA-REG-S 0.70000% 20-07.12.27	57 200.00	3 049 601.76	1.43
EUR AMS-OSRAM AG-REG-S 2.12500% 20-03.11.27	2 200 000.00	2 098 976.00	0.99
EUR BASIC-FIT NV-REG-S 1.50000% 21-17.06.28	2 200 000.00	2 170 960.00	1.02
EUR BECHTLE AG-REG-S 2.00000% 23-08.12.30	3 000 000.00	3 159 870.00	1.49
EUR BIGBEN INTERACTIVE-REG-S 1.12500% 21-19.02.26	3 000 000.00	2 074 350.00	0.98
EUR CARA OBLIGATIONS SAS-REG-S 1.50000% 25-01.12.30	2 800 000.00	3 389 652.00	1.59
EUR CITIGRP GLOBL MRKTS HOLD/US-144A-REG-S 1.00000% 24-09.04.29	3 400 000.00	3 313 164.00	1.56
EUR DAVIDE CAMPARI-MILANO NV-REG-S 2.37500% 24-17.01.29	3 200 000.00	3 084 544.00	1.45
EUR DELIVERY HERO SE-REG-S 3.25000% 23-21.02.30	6 200 000.00	6 124 484.00	2.88
EUR DEUTSCHE BETEILIGUNGS AG-REG-S 5.50000% 24-05.01.30	2 000 000.00	2 095 860.00	0.99
EUR DUERR AG-REG-S 0.75000% 20-15.01.26	2 100 000.00	2 083 137.00	0.98
EUR ENI SPA-REG-S 2.95000% 23-14.09.30	3 900 000.00	4 049 994.00	1.91
EUR EURONEXT NV-REG-S 1.50000% 25-30.05.32	3 000 000.00	2 965 440.00	1.40
EUR EUROPEAN TOPSOHO SARL-REG-S *DEFAULT* 4.00000% 18-21.09.21	2 500 000.00	2 033 625.15	0.96
EUR FOMENTO ECONOMICO SAB/HEINEKN CV-REG-S 2.62500% 23-24.02.26	3 800 000.00	3 794 186.00	1.79
EUR GLOBAL FASHION GROUP SA-REG-S 1.25000% 21-15.03.28	2 200 000.00	2 102 452.00	0.99
EUR GLOBALWAFERS GMBH/SILTRONIC AG-REG-S 1.50000% 24-23.01.29	2 200 000.00	2 144 120.00	1.01
EUR GOLDMAN SACHS FIN CORP INT LTD-REG-S WHENISSUED 25-07.05.30	2 000 000.00	2 222 880.00	1.05
EUR HOLDCO B147402 SA-REG-S (PIK) STEP-UP 19-28.05.28	1 700 000.00	854 277.71	0.40
EUR IBERDROLA FINANZAS SA/IBERDROL-REG-S 0.80000% 22-07.12.27	2 200 000.00	2 743 972.00	1.29
EUR INTERNAT CONSOLIDATED AIRL GRP SA-REG-S 1.12500% 21-18.05.28	1 500 000.00	2 071 665.00	0.97
EUR JUST EAT TAKEAWAY-REG-S 1.25000% 20-30.04.26	2 100 000.00	2 085 342.00	0.98
EUR LAGFNC/DAVIDE CAMPARI MIL-REG-S 3.50000% 23-08.06.28	2 100 000.00	2 053 191.00	0.97
EUR LEG PROPERTIES BV-REG-S 1.00000% 24-04.09.30	6 300 000.00	6 157 053.00	2.90
EUR LEGRAND SA-REG-S 1.50000% 25-23.06.33	4 900 000.00	5 330 563.00	2.51
EUR MITHRA PHARMACEUTI SA-REG-S *DEFAULTED* 4.25000% 20-17.12.25	7 300 000.00	73 000.00	0.03
EUR NEXITY SA-REG-S 0.87500% 21-19.04.28	67 782.00	3 126 170.01	1.47
EUR NORDEX SE-REG-S 4.25000% 23-14.04.30	2 000 000.00	3 197 720.00	1.50
EUR ORPAR SA-REG-S 2.00000% 24-07.02.31	2 200 000.00	2 099 812.00	0.99
EUR PHARMING GROUP NV-REG-S 4.50000% 24-25.04.29	1 800 000.00	2 264 688.00	1.07
EUR REDCARE PHARMACY NV-REG-S 1.75000% 25-16.04.32	2 100 000.00	1 988 700.00	0.94
EUR RHEINMETALL AG-REG-S 2.25000% 23-07.02.30	900 000.00	5 789 322.00	2.72
EUR SAIPEM SPA-REG-S 2.87500% 23-11.09.29	2 200 000.00	3 328 534.00	1.57
EUR SALINI SPA-REG-S 4.00000% 24-30.05.28	1 300 000.00	1 877 239.00	0.88
EUR SCHNEIDER ELECTRIC SE-REG-S 1.62500% 24-28.06.31	4 700 000.00	4 993 750.00	2.35
EUR SCHNEIDER ELECTRIC SE-REG-S 1.25000% 25-23.09.33	5 200 000.00	5 258 812.00	2.47
EUR SGL CARBON SE-REG-S 5.75000% 23-28.06.28	1 300 000.00	1 257 672.00	0.59
EUR SIMON GLOBAL DEVELOPMENT BV-REG-S 3.50000% 23-14.11.26	3 200 000.00	3 942 400.00	1.85
EUR SNAM SPA-REG-S 3.25000% 23-29.09.28	2 300 000.00	3 249 049.00	1.53
EUR SPIE SA-REG-S 2.00000% 23-17.01.28	2 300 000.00	3 335 920.00	1.57
EUR TAG IMMOBILIEN AG-REG-S 0.62500% 25-11.03.31	3 900 000.00	4 076 592.00	1.92
EUR TIRLAN CO-OPERATIVE SOCIETY-REG-S 1.87500% 22-27.01.27	2 000 000.00	2 071 180.00	0.97
EUR TUI AG-REG-S 1.95000% 24-26.07.31	2 500 000.00	2 889 600.00	1.36
EUR UBISOFT ENTERTAINMENT SA-REG-S 2.87500% 23-05.12.31	5 100 000.00	4 175 625.00	1.96
EUR VINCI SA-REG-S 0.70000% 25-18.02.30	2 900 000.00	3 008 634.00	1.42
EUR VOESTALPINE AG-REG-S 2.75000% 23-28.04.28	2 000 000.00	2 108 880.00	0.99

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR VONOVIA SE-REG-S COCO 0.87500% 25-20.05.32	4 000 000.00	3 984 320.00	1.87
EUR WENDEL SE-REG-S 2.62500% 23-27.03.26	2 900 000.00	2 909 976.00	1.37
EUR ZALANDO SE-REG-S 0.62500% 20-06.08.27	4 300 000.00	4 134 063.00	1.95
TOTAL EUR		148 395 017.63	69.83

GBP

GBP ASOS PLC-REG-S 11.00000% 24-19.09.28	900 000.00	1 094 071.59	0.52
GBP BRAIT PLC-REG-S STEP-UP 19-04.12.27	1 600 000.00	1 680 367.81	0.79
GBP INTU JERSEY 2 LTD-REG-S *DEFAULTED* 2.87500% 16-01.11.22	8 800 000.00	1 304 182.99	0.61
GBP IWG INTERNATIONAL HOLDINGS SARL-REG-S 0.50000% 20-09.12.27	1 900 000.00	2 154 536.21	1.01
GBP OCADO GROUP PLC-REG-S 6.25000% 24-06.08.29	1 800 000.00	1 857 838.75	0.87
GBP SHAFTESBURY CAPITAL PLC/SHAFTESBU 2.00000% 20-30.03.26	1 800 000.00	2 029 611.08	0.96
GBP TRAINLINE PLC-REG-S 1.00000% 21-14.01.26	1 800 000.00	2 033 117.06	0.96
TOTAL GBP		12 153 725.49	5.72

USD

USD AFRICAN MINERALS *DEFAULT* 8.50000% 12-10.02.17	8 800 000.00	14 978.72	0.01
USD HTA GROUP LTD-REG-S 2.87500% 21-18.03.27	2 600 000.00	2 146 692.77	1.01
USD NMC HEALTH JERSEY LTD-REG-S *DEFAULTED* 1.87500% 18-30.04.25*	7 200 000.00	0.61	0.00
USD QIAGEN NV-REG-S COCO 2.50000% 24-10.09.31	2 200 000.00	1 907 971.06	0.90
USD SIRIUS MINERALS FINANCE NO 2 LTD-REG-S 5.00000% 19-23.05.27	1 800 000.00	2 028 255.32	0.95
TOTAL USD		6 097 898.48	2.87
Total Convertible bonds, fixed rate		177 487 412.39	83.52

Convertible bonds, zero coupon

CHF

CHF CEMBRA MONEY BANK AG-REG-S 0.00000% 19-09.07.26	3 600 000.00	3 829 136.89	1.80
TOTAL CHF		3 829 136.89	1.80

EUR

EUR DIASORIN SPA-REG-S 0.00000% 21-05.05.28	2 300 000.00	2 099 325.00	0.99
EUR MERRILL LYNCH BV/TOTALENERGIES SE-REG-S 0.00000% 23-30.01.26	2 300 000.00	2 281 416.00	1.07
EUR RAG-STIFTUNG-REG-S 0.00000% 20-17.06.26	6 300 000.00	6 197 184.00	2.92
TOTAL EUR		10 577 925.00	4.98
Total Convertible bonds, zero coupon		14 407 061.89	6.78

Convertible bonds, floating rate

EUR

EUR CLARIANE SE-REG-S 1.875%VAR 21-PRP	52 500.00	2 160 353.12	1.01
TOTAL EUR		2 160 353.12	1.01
Total Convertible bonds, floating rate		2 160 353.12	1.01
Total Transferable securities and money market instruments listed on an official stock exchange		196 525 462.55	92.47

Transferable securities and money market instruments traded on another regulated market

Convertible bonds, fixed rate

GBP

GBP CARILLION FIN JER LTD-REG-S *DEFAULTED* 2.50000% 14-19.12.19	1 800 000.00	2 062.34	0.00
TOTAL GBP		2 062.34	0.00
Total Convertible bonds, fixed rate		2 062.34	0.00
Total Transferable securities and money market instruments traded on another regulated market		2 062.34	0.00

Other transferable securities

Convertible bonds, fixed rate

EUR

EUR MBT SYS GMBH/MEY BUR-REG-S *DEFAULTED* 3.75000% 23-17.05.29	3 500 000.00	105 000.00	0.05
TOTAL EUR		105 000.00	0.05

* Fair-valued

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD NMC HEALTH JERSEY LTD-REG-S *DEFAULTED* 1.87500% 18-30.04.25	2 052 646.02	1 109 302.31	0.52
TOTAL USD		1 109 302.31	0.52
Total Convertible bonds, fixed rate		1 214 302.31	0.57

Convertible bonds, floating rate

EUR			
EUR EXAIL TECHNOLOGIES SA 4.000%/VAR 25-PRP	1 900 000.00	2 222 411.00	1.05
TOTAL EUR		2 222 411.00	1.05
Total Convertible bonds, floating rate		2 222 411.00	1.05
Total Other transferable securities		3 436 713.31	1.62
Total investments in securities		199 964 238.20	94.09

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

EUR	14 343 746.63	GBP	12 500 000.00	21.11.2025	63 436.84	0.03
EUR	17 218 284.91	CHF	16 000 000.00	21.11.2025	49 438.89	0.02
CHF	9 025 300.00	EUR	9 703 601.13	17.10.2025	-40 642.69	-0.02
Total Forward Foreign Exchange contracts					72 233.04	0.03
Cash at banks, deposits on demand and deposit accounts and other liquid assets					13 391 770.79	6.30
Other assets and liabilities					-907 328.70	-0.42
Total net assets					212 520 913.33	100.00

UBS (Lux) Bond Fund – EUR Flexible

Most important figures

	ISIN	30.9.2025	31.3.2025	31.3.2024
Net assets in EUR		98 123 799.33	100 769 954.76	110 754 654.40
Class I-A1-acc	LU2092777270			
Units outstanding		197.7610	197.7610	288.6970
Net asset value per unit in EUR		93.72	90.46	88.79
Issue and redemption price per unit in EUR ¹		93.72	90.46	88.79
Class P-2%-qdist	LU1669358142			
Units outstanding		1 036.8620	1 036.8620	1 229.8390
Net asset value per unit in EUR		85.37	83.43	83.97
Issue and redemption price per unit in EUR ¹		85.37	83.43	83.97
Class P-acc	LU0033050237			
Units outstanding		167 354.0460	175 752.6020	200 399.1020
Net asset value per unit in EUR		396.82	383.92	378.71
Issue and redemption price per unit in EUR ¹		396.82	383.92	378.71
Class P-dist	LU0033049577			
Units outstanding		237 758.2360	253 766.1090	263 631.9540
Net asset value per unit in EUR		118.46	117.02	116.25
Issue and redemption price per unit in EUR ¹		118.46	117.02	116.25
Class Q-acc	LU0358407707			
Units outstanding		19 881.2500	20 959.8500	23 470.0890
Net asset value per unit in EUR		155.18	149.83	147.20
Issue and redemption price per unit in EUR ¹		155.18	149.83	147.20
Class Q-dist	LU0415166585			
Units outstanding		4 022.4720	4 022.4720	7 226.8310
Net asset value per unit in EUR		88.97	88.07	87.47
Issue and redemption price per unit in EUR ¹		88.97	88.07	87.47

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Germany	10.84
Italy	9.32
New Zealand	8.43
The Netherlands	7.17
United States	6.79
Spain	6.70
Supranationals	4.53
Luxembourg	3.65
Belgium	3.53
France	3.43
United Kingdom	2.89
Austria	2.84
Brazil	2.55
Japan	2.31
Slovenia	2.26
Australia	1.66
Mexico	1.23
Slovakia	1.11
Portugal	1.11
Norway	1.07
Ireland	0.98
Greece	0.90
Sweden	0.87
Kazakhstan	0.81
Switzerland	0.71
Chile	0.62
Poland	0.58
Lithuania	0.52
Philippines	0.50
Colombia	0.48
Romania	0.39
Egypt	0.39
Indonesia	0.36
Multinationals	0.35
Peru	0.35
China	0.34
Latvia	0.26
Azerbaijan	0.24
Turkey	0.22
South Africa	0.21
Czech Republic	0.18
India	0.18
South Korea	0.18
Bermuda	0.17
Mongolia	0.11
Cayman Islands	0.04
TOTAL	94.36

Economic Breakdown as a % of net assets

Countries & central governments	51.51
Banks & credit institutions	13.35
Finance & holding companies	6.37
Supranational organisations	5.77
Real Estate	3.40
Telecommunications	1.69
Public, non-profit institutions	1.66
Petroleum	1.57
Mortgage & funding institutions	1.56
Tobacco & alcohol	1.47
Traffic & transportation	1.00
Energy & water supply	0.98
Vehicles	0.61
Insurance	0.57
Internet, software & IT services	0.44
Chemicals	0.44
Pharmaceuticals, cosmetics & medical products	0.34
Food & soft drinks	0.31
Miscellaneous services	0.31
Aerospace industry	0.28
Electrical devices & components	0.18
Computer hardware & network equipment providers	0.16
Electronics & semiconductors	0.15
Investment funds	0.13
Miscellaneous unclassified companies	0.09
Building industry & materials	0.02
TOTAL	94.36

Statement of Net Assets

	EUR
Assets	30.9.2025
Investments in securities, cost	108 259 315.78
Investments in securities, unrealized appreciation (depreciation)	-15 664 980.91
Total investments in securities (Note 1)	92 594 334.87
Cash at banks, deposits on demand and deposit accounts	9 779 935.10
Other liquid assets (Margins)	1 092 523.63
Receivable on securities sales (Note 1)	939 001.67
Interest receivable on securities	1 073 088.31
Interest receivable on liquid assets	3 282.46
Other assets	14 131.53
Other receivables	23 769.01
Unrealized gain on financial futures (Note 1)	160 031.78
Unrealized gain on forward foreign exchange contracts (Note 1)	175 463.08
Unrealized gain on Swaps (Note 1)	1 025 482.02
TOTAL Assets	106 881 043.46
Liabilities	
Bank overdraft	-3 059 909.88
Payable on securities purchases (Note 1)	-5 544 272.47
Payable on redemptions	-45 919.27
Other payables	-23 255.50
Provisions for flat fee (Note 2)	-71 522.56
Provisions for taxe d'abonnement (Note 3)	-12 364.45
Total provisions	-83 887.01
TOTAL Liabilities	-8 757 244.13
Net assets at the end of the period	98 123 799.33

Statement of Operations

	EUR
Income	1.4.2025-30.9.2025
Interest on liquid assets	65 925.78
Interest on securities	1 688 109.74
Dividends	1 704.57
Interest received on swaps (Note 1)	1 618 099.13
Net income on securities lending (Note 10)	17 072.81
TOTAL income	3 390 912.03
Expenses	
Interest paid on swaps (Note 1)	-1 793 728.11
Flat fee (Note 2)	-443 410.13
Taxe d'abonnement (Note 3)	-25 015.51
Other commissions and fees (Note 2)	-15 017.38
Interest on cash and bank overdraft	-79 525.53
TOTAL expenses	-2 356 696.66
Net income (loss) on investments	1 034 215.37
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-385 704.22
Realized gain (loss) on financial futures	197 484.24
Realized gain (loss) on forward foreign exchange contracts	2 727 207.36
Realized gain (loss) on swaps	57 455.94
Realized gain (loss) on foreign exchange	-789 680.97
TOTAL realized gain (loss)	1 806 762.35
Net realized gain (loss) of the period	2 840 977.72
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	382 087.17
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	3 753.31
Unrealized appreciation (depreciation) on financial futures	572 237.31
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-496 891.94
Unrealized appreciation (depreciation) on swaps	23 087.13
TOTAL changes in unrealized appreciation (depreciation)	484 272.98
Net increase (decrease) in net assets as a result of operations	3 325 250.70

Statement of Changes in Net Assets

	EUR
	1.4.2025-30.9.2025
Net assets at the beginning of the period	100 769 954.76
Subscriptions	962 762.79
Redemptions	-6 320 364.02
Total net subscriptions (redemptions)	-5 357 601.23
Dividend paid	-613 804.90
Net income (loss) on investments	1 034 215.37
Total realized gain (loss)	1 806 762.35
Total changes in unrealized appreciation (depreciation)	484 272.98
Net increase (decrease) in net assets as a result of operations	3 325 250.70
Net assets at the end of the period	98 123 799.33

Development of the outstanding units

	1.4.2025-30.9.2025
Class	I-A1-acc
Number of units outstanding at the beginning of the period	197.7610
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	197.7610
Class	P-2%-qdist
Number of units outstanding at the beginning of the period	1 036.8620
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	1 036.8620
Class	P-acc
Number of units outstanding at the beginning of the period	175 752.6020
Number of units issued	945.1190
Number of units redeemed	-9 343.6750
Number of units outstanding at the end of the period	167 354.0460
Class	P-dist
Number of units outstanding at the beginning of the period	253 766.1090
Number of units issued	4 744.5490
Number of units redeemed	-20 752.4220
Number of units outstanding at the end of the period	237 758.2360
Class	Q-acc
Number of units outstanding at the beginning of the period	20 959.8500
Number of units issued	217.1990
Number of units redeemed	-1 295.7990
Number of units outstanding at the end of the period	19 881.2500
Class	Q-dist
Number of units outstanding at the beginning of the period	4 022.4720
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	4 022.4720

Annual Distribution¹

UBS (Lux) Bond Fund – EUR Flexible	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	2.6.2025	5.6.2025	EUR	2.4718
Q-dist	2.6.2025	5.6.2025	EUR	2.2145

Quarterly Distribution¹

UBS (Lux) Bond Fund – EUR Flexible	Ex-Date	Pay-Date	Currency	Amount per unit
P-2%-qdist	10.4.2025	15.4.2025	EUR	0.4172
P-2%-qdist	10.7.2025	15.7.2025	EUR	0.4264

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 30 September 2025

Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 20-01.01.31	4 000.00	559 443.67	0.57
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 24-01.01.35	10 000.00	1 307 768.49	1.33
TOTAL BRL		1 867 212.16	1.90
EUR			
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 3.70000% 20-02.04.40	100 000.00	97 100.16	0.10
EUR AT&T INC 3.95000% 23-30.04.31	250 000.00	259 987.83	0.27
EUR BARRY CALLEBAUT SERVICES NV-REG-S 3.75000% 25-19.02.28	100 000.00	101 383.05	0.10
EUR CHILE, REPUBLIC OF 0.83000% 19-02.07.31	700 000.00	612 283.00	0.62
EUR CHINA, PEOPLE'S REPUBLIC OF-REG-S 1.00000% 19-12.11.39	435 000.00	328 562.03	0.33
EUR CORP ANDINA DE FOMENTO-REG-S 0.25000% 21-04.02.26	1 010 000.00	1 003 434.22	1.02
EUR CTP NV-REG-S 3.62500% 25-10.03.31	400 000.00	401 894.68	0.41
EUR CTP NV-REG-S 3.87500% 24-21.11.32	250 000.00	251 622.30	0.26
EUR CTP NV-REG-S 4.25000% 25-10.03.35	325 000.00	326 994.69	0.33
EUR FISERV INC 4.50000% 23-24.05.31	100 000.00	105 500.60	0.11
EUR FORVIA SE-REG-S 5.62500% 25-15.06.30	195 000.00	201 832.21	0.21
EUR GIVAUDAN FINANCE EUROPE BV-REG-S 4.12500% 23-28.11.33	130 000.00	136 612.81	0.14
EUR INDONESIA, REPUBLIC OF 1.40000% 19-30.10.31	400 000.00	357 252.00	0.36
EUR MACIF-REG-S-SUB 0.62500% 21-21.06.27	300 000.00	288 542.42	0.29
EUR PERU, REPUBLIC OF 1.25000% 21-11.03.33	400 000.00	339 876.00	0.35
EUR PORSCHE AUTOMOBIL HOLDING SE-REG-S 3.75000% 24-27.09.29	110 000.00	110 801.87	0.11
EUR SIG COMBIBLOC PURCHASECO SARL-REG-S 3.75000% 25-19.03.30	210 000.00	212 816.50	0.22
EUR TEVA PHARMACEUTICAL FINANCE NETHERLANDS 4.12500% 25-01.06.31	200 000.00	201 750.00	0.21
EUR TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	240 000.00	237 382.06	0.24
EUR VEB FINANCE PLC-REG-S LPN 4.03200% 13-21.02.23*	610 000.00	0.06	0.00
EUR VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29	145 000.00	145 848.24	0.15
EUR VERIZON COMMUNICATIONS INC 0.37500% 21-22.03.29	200 000.00	184 109.18	0.19
EUR WINTERSHALL DEA FINANCE BV-REG-S 4.35700% 24-03.10.32	700 000.00	710 682.42	0.72
TOTAL EUR		6 616 268.33	6.74
GBP			
GBP GREAT PORTLAND ESTATES PLC-REG-S 5.37500% 24-25.09.31	200 000.00	229 436.75	0.23
GBP UNITED KING OF GREAT BRIT & N IRL-REG-S 3.75000% 23-22.10.53	315 000.00	270 238.20	0.28
TOTAL GBP		499 674.95	0.51
USD			
USD BRAZIL, FEDERAL REPUBLIC OF 7.12500% 24-13.05.54	200 000.00	172 362.55	0.18
USD BRAZIL, FEDERAL REPUBLIC OF 6.62500% 25-15.03.35	525 000.00	464 345.74	0.47
USD COLOMBIA, REPUBLIC OF 8.00000% 23-14.11.35	350 000.00	319 989.36	0.33
USD CONCENTRIX CORP 6.65000% 23-02.08.26	185 000.00	159 786.88	0.16
USD FORD MOTOR CREDIT CO LLC 5.91800% 25-20.03.28	315 000.00	272 676.60	0.28
USD LG ENERGY SOLUTION LTD-REG-S 5.25000% 25-02.04.28	200 000.00	173 205.11	0.18
USD NTT FINANCE CORP-REG-S 4.56700% 25-16.07.27	200 000.00	171 440.21	0.17
USD NTT FINANCE CORP-REG-S 5.17100% 25-16.07.32	200 000.00	174 326.39	0.18
USD ORACLE CORP 4.80000% 25-26.09.32	215 000.00	183 198.75	0.19
USD ORACLE CORP 5.20000% 25-26.09.35	170 000.00	145 477.53	0.15
USD SOUTH AFRICA, REPUBLIC OF 7.30000% 22-20.04.52	250 000.00	204 308.51	0.21
USD TURKEY, REPUBLIC OF 7.12500% 24-17.07.32	250 000.00	219 202.12	0.22
TOTAL USD		2 660 319.75	2.72
Total Notes, fixed rate		11 643 475.19	11.87
Notes, floating rate			
EUR			
EUR CPI PROPERTY GROUP SA-REG-S-SUB 4.875%/VAR 20-PRP	100 000.00	96 966.00	0.10
EUR ENI SPA-REG-S-SUB 3.375%/VAR 20-PRP	100 000.00	98 643.21	0.10
EUR MORGAN STANLEY 0.406%/VAR 21-29.10.27	300 000.00	293 765.98	0.30
EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S-SUB 7.375%/VAR 24-PRP	400 000.00	423 772.40	0.43

* Fair-valued

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S-SUB 6.375%/VAR 25-PRP	200 000.00	200 486.84	0.21
EUR SES SA-REG-S-SUB 5.500%/VAR 24-12.09.54	300 000.00	305 761.80	0.31
EUR VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83	255 000.00	282 756.09	0.29
EUR WESTPAC BANKING CORP-REG-SUB 0.766%/VAR 21-13.05.31	250 000.00	246 946.67	0.25
EUR WINTERSHALL DEA FINANCE 2 BV-REG-S-SUB 2.498%/VAR 21-PRP	300 000.00	295 950.00	0.30
TOTAL EUR		2 245 048.99	2.29

USD

USD CITIGROUP INC-SUB 6.750%/VAR 24-PRP	400 000.00	345 622.50	0.35
USD PHILLIPS 66 CO-SUB 5.875%/VAR 25-15.03.56	225 000.00	189 982.34	0.19
USD UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	200 000.00	187 491.74	0.19
USD UBS GROUP AG-REG-S-SUB 7.000%/VAR 25-PRP	285 000.00	248 556.39	0.25
TOTAL USD		971 652.97	0.98
Total Notes, floating rate		3 216 701.96	3.27

Medium term notes, fixed rate

EUR

EUR ABN AMRO BANK NV-REG-S 1.25000% 18-10.01.33	500 000.00	447 480.24	0.46
EUR ABN AMRO BANK NV-REG-S 3.87500% 24-15.01.32	200 000.00	206 609.82	0.21
EUR AEROPORTI DI ROMA SPA-REG-S 3.62500% 25-15.06.32	200 000.00	201 845.94	0.21
EUR AKER BP ASA-REG-S 4.00000% 24-29.05.32	400 000.00	406 909.48	0.42
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 1.15000% 18-22.01.27	200 000.00	197 107.98	0.20
EUR AROUNDTOWN SA-REG-S 3.50000% 25-13.05.30	500 000.00	497 673.49	0.51
EUR ASTRAZENCA PLC-REG-S 0.37500% 21-03.06.29	185 000.00	170 755.32	0.17
EUR BANK OF AMERICA CORP-REG-S 4.13400% 23-12.06.28	605 000.00	629 865.44	0.64
EUR BANQUE FEDER DU CRE MUTUEL SA-REG-S-SUB 5.12500% 23-13.01.33	100 000.00	107 939.92	0.11
EUR BLUE OWL CREDIT INCOME CORP-REG-S 4.25000% 25-31.01.31	130 000.00	130 047.45	0.13
EUR CAIXABANK SA-REG-S 4.25000% 23-06.09.30	300 000.00	317 803.47	0.32
EUR CIMIC FINANCE LTD-REG-S 1.50000% 21-28.05.29	100 000.00	92 856.09	0.10
EUR COOPERATIEVE RABOBANK UA-REG-S 1.50000% 18-26.04.38	1 500 000.00	1 217 797.79	1.24
EUR COOPERATIEVE RABOBANK UA-REG-S 4.00000% 23-10.01.30	300 000.00	313 166.82	0.32
EUR CPI PROPERTY GROUP SA-REG-S 1.75000% 22-14.01.30	670 000.00	581 225.00	0.59
EUR CPI PROPERTY GROUP SA-REG-S 4.75000% 25-22.07.30	250 000.00	243 493.75	0.25
EUR DEUTSCHE TELEKOM AG-REG-S 3.62500% 25-03.02.45	460 000.00	427 995.45	0.44
EUR DSV FINANCE BV-REG-S 3.25000% 24-06.11.30	130 000.00	131 280.20	0.13
EUR EGYPT, REPUBLIC OF-REG-S 6.37500% 19-11.04.31	400 000.00	382 568.00	0.39
EUR ELECTRICITE DE FRANCE-REG-S 2.00000% 19-09.12.49	300 000.00	181 024.19	0.19
EUR ELECTRICITE DE FRANCE SA-REG-S 4.75000% 24-17.06.44	200 000.00	200 318.34	0.20
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.80000% 17-10.07.48	1 700 000.00	1 216 907.33	1.24
EUR EUROPEAN STABILITY MECHANISM-REG-S 0.50000% 16-02.03.26	1 100 000.00	1 093 156.19	1.11
EUR FMS WERTMANAGEMENT-REG-S 0.37500% 15-29.04.30	1 800 000.00	1 627 990.59	1.66
EUR FORD MOTOR CREDIT CO LLC 3.77800% 25-16.09.29	340 000.00	339 215.08	0.35
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 3.10000% 25-04.08.29	290 000.00	290 337.12	0.30
EUR IDS FINANCING PLC-REG-S 4.00000% 25-01.10.32	160 000.00	159 460.80	0.16
EUR IDS FINANCING PLC-REG-S 3.25000% 25-01.10.29	210 000.00	209 146.56	0.21
EUR KAZAKHSTAN, REPUBLIC OF-REG-S 2.37500% 18-09.11.28	800 000.00	790 000.00	0.81
EUR KONINKLIJKE KPN NV-REG-S 3.37500% 25-17.02.35	200 000.00	196 600.07	0.20
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.37500% 15-23.04.30	2 000 000.00	1 824 133.10	1.86
EUR LITHUANIA, REPUBLIC OF-REG-S 4.25000% 25-10.09.45	515 000.00	511 781.25	0.52
EUR METRO AG-REG-S 4.00000% 25-05.03.30	200 000.00	207 261.30	0.21
EUR METROPOLITAN LIFE GLOBAL FUNDING-REG-S 4.00000% 23-05.04.28	340 000.00	352 689.21	0.36
EUR MOBICO GROUP PLC-REG-S 4.87500% 23-26.09.31	100 000.00	78 719.55	0.08
EUR NATURGY FINANCE IBERIA SA-REG-S 3.87500% 25-21.05.35	200 000.00	201 036.66	0.21
EUR P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	145 000.00	151 544.33	0.15
EUR PHILIP MORRIS INTERNATIONAL INC 2.87500% 14-03.03.26	500 000.00	501 459.00	0.51
EUR PHILIPPINES, REPUBLIC OF THE 0.87500% 19-17.05.27	500 000.00	486 562.50	0.50
EUR POLAND, REPUBLIC OF-REG-S 2.00000% 19-08.03.49	560 000.00	375 981.20	0.38
EUR REDEXIS SA-REG-S 4.37500% 24-30.05.31	200 000.00	204 223.10	0.21
EUR ROMANIA-REG-S 4.62500% 19-03.04.49	500 000.00	386 550.00	0.39
EUR SES SA-REG-S 4.12500% 25-24.06.30	100 000.00	102 203.86	0.10
EUR SES SA-REG-S 4.87500% 25-24.06.33	170 000.00	176 997.28	0.18
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 3.50000% 25-14.08.35	300 000.00	298 322.36	0.30
EUR TERNA RETE ELETTRICA NAZIONALE SPA-REG-S 1.00000% 16-11.10.28	400 000.00	381 569.43	0.39
EUR VAR ENERGI ASA-REG-S 3.87500% 25-12.03.31	360 000.00	363 913.56	0.37
EUR VIER GAS TRANSPORT GMBH-REG-S 3.37500% 24-11.11.31	200 000.00	200 163.10	0.20
EUR WESTPAC BANKING CORP-REG-S 0.01000% 21-22.09.28	925 000.00	860 348.00	0.88
EUR ZF EUROPE FINANCE BV-REG-S 7.00000% 25-12.06.30	200 000.00	207 605.36	0.21
TOTAL EUR		20 881 642.07	21.28

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD PIRAMAL FINANCE LTD-REG-S 7.80000% 24-29.01.28	200 000.00	174 468.09	0.18
TOTAL USD		174 468.09	0.18
Total Medium term notes, fixed rate		21 056 110.16	21.46

Medium term notes, zero coupon

EUR			
EUR STEDIN HOLDING NV-REG-S 0.00000% 21-16.11.26	270 000.00	262 984.09	0.27
TOTAL EUR		262 984.09	0.27
Total Medium term notes, zero coupon		262 984.09	0.27

Medium term notes, floating rate

EUR			
EUR ALPHA BANK SA-REG-S-SUB 4.308%/VAR 25-23.07.36	180 000.00	182 070.77	0.19
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	100 000.00	100 511.36	0.10
EUR AXA SA-REG-S-SUB 6.375%/VAR 24-PRP	160 000.00	172 250.04	0.17
EUR BANCO DE CREDITO SOC COOP-REG-S-SUB 5.250%/VAR 21-27.11.31	200 000.00	202 830.32	0.21
EUR BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%/VAR 23-14.09.29	400 000.00	451 958.20	0.46
EUR BANCO DE SABADELL SA-REG-S-SUB 6.000%/VAR 23-16.08.33	200 000.00	214 614.82	0.22
EUR BANCO DE SABADELL SA-REG-S 4.000%/VAR 24-15.01.30	200 000.00	207 713.08	0.21
EUR BANK OF IRELAND GROUP PLC-REG-S 3.625%/VAR 25-19.05.32	325 000.00	329 929.05	0.34
EUR COMMONWEALTH BANK OF AUST-REG-S-SUB 3.788%/VAR 25-26.08.37	410 000.00	411 199.66	0.42
EUR ING GROEP NV-REG-S-SUB 4.250%/VAR 24-26.08.35	200 000.00	205 413.16	0.21
EUR ING GROEP NV-REG-S-SUB 3.875%/VAR 25-20.08.37	200 000.00	200 242.72	0.20
EUR RAIFFEISEN BANK INT AG-REG-S-SUB 5.250%/VAR 24-02.01.35	300 000.00	317 253.00	0.32
EUR UBS GROUP AG-REG-S 2.875%/VAR 25-12.02.30	265 000.00	264 767.44	0.27
EUR UNICREDIT SPA-REG-S 3.800%/VAR 25-16.01.33	400 000.00	407 832.52	0.42
TOTAL EUR		3 668 586.14	3.74
Total Medium term notes, floating rate		3 668 586.14	3.74

Bonds, fixed rate

EUR			
EUR AIR BALTIC CORP AS-REG-S 14.50000% 24-14.08.29	250 000.00	251 250.00	0.26
EUR ALSTRIA OFFICE REIT-AG-REG-S 1.50000% 20-23.06.26	100 000.00	97 743.55	0.10
EUR ALTRIA GROUP INC 2.20000% 19-15.06.27	400 000.00	398 027.62	0.41
EUR ATHORA HOLDING LTD-REG-S 6.62500% 23-16.06.28	150 000.00	162 121.50	0.17
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 2.40000% 13-23.05.34	1 920 000.00	1 845 446.40	1.88
EUR BANQUE FEDERATIVE DU CREDIT MUT-REG-S 0.25000% 21-19.07.28	300 000.00	280 528.15	0.29
EUR BELGIUM, KINGDOM OF-144A-REG-S 1.00000% 15-22.06.31	1 100 000.00	1 001 775.72	1.02
EUR BELGIUM, KINGDOM OF-144A-REG-S 1.90000% 15-22.06.38	2 230 000.00	1 857 237.66	1.89
EUR EUROPEAN INVESTMENT BANK-REG-S STEP-UP 16-14.04.32	2 000 000.00	1 800 908.00	1.84
EUR EUROPEAN UNION-REG-S 3.00000% 22-04.03.53	650 000.00	546 244.40	0.56
EUR FRANCE, REPUBLIC OF-OAT-REG-S 3.25000% 12-25.05.45	1 600 000.00	1 425 726.40	1.45
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.50000% 19-25.05.50	700 000.00	410 748.33	0.42
EUR GERMANY, REPUBLIC OF-REG-S 2.50000% 24-19.03.26	2 550 000.00	2 555 546.25	2.61
EUR GERMANY, REPUBLIC OF-REG-S 1.70000% 25-10.06.27	2 900 000.00	2 885 129.87	2.94
EUR GREECE, HELLENIC REPUBLIC OF-144A-REG-S 1.87500% 19-23.07.26	700 000.00	699 107.50	0.71
EUR INTERNATIONAL CONSOLIDATED AIRLIN-REG-S 3.35200% 25-11.09.30	100 000.00	100 289.63	0.10
EUR IRELAND, REPUBLIC OF-REG-S 1.70000% 17-15.05.37	730 000.00	628 874.56	0.64
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46	2 210 000.00	1 931 480.33	1.97
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.70000% 16-01.03.47	1 300 000.00	1 033 351.80	1.05
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.45000% 20-01.09.50	100 000.00	72 473.40	0.07
EUR ITALY, REPUBLIC OF-BTP-REG-S 3.50000% 22-15.01.26	5 000 000.00	5 020 900.00	5.12
EUR JAPAN BANK FOR INTL COOPERATION 3.12500% 23-15.02.28	300 000.00	304 979.85	0.31
EUR LONZA FINANCE INTERNATIONAL NV-REG-S 3.87500% 23-25.05.33	200 000.00	206 294.44	0.21
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 4.00000% 05-15.01.37	700 000.00	768 838.00	0.78
EUR PFIZER NETHERLANDS INTERNATIONAL FINAN 3.25000% 25-19.05.32	165 000.00	165 963.15	0.17
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 4.10000% 15-15.02.45	300 000.00	314 874.00	0.32
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 2.25000% 18-18.04.34	500 000.00	473 065.00	0.48
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 1.95000% 19-15.06.29	300 000.00	296 965.20	0.30
EUR POSTNL NV-REG-S 4.00000% 25-02.10.30	100 000.00	100 858.39	0.10
EUR SLOVAKIA, REPUBLIC OF-REG-S 3.75000% 23-23.02.35	350 000.00	357 263.45	0.36
EUR SLOVAKIA, REPUBLIC OF-REG-S 0.75000% 19-09.04.30	800 000.00	736 238.31	0.75
EUR SLOVENIA, REPUBLIC OF-REG-S 1.50000% 15-25.03.35	1 800 000.00	1 573 455.62	1.60
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	700 000.00	642 020.12	0.66
EUR SPAIN, KINGDOM OF-144A-REG-S 1.95000% 15-30.07.30	900 000.00	876 015.00	0.89

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SPAIN, KINGDOM OF-144A-REG-S 2.90000% 16-31.10.46	800 000.00	690 620.00	0.70
EUR SPAIN, KINGDOM OF-144A-REG-S 2.70000% 18-31.10.48	2 100 000.00	1 716 817.20	1.75
EUR SPAIN, KINGDOM OF-144A-REG-S 1.85000% 19-30.07.35	1 000 000.00	887 332.00	0.91
EUR SVENSKA HANDELSBANKEN AB-REG-S 3.25000% 24-27.08.31	410 000.00	412 875.95	0.42
EUR SYMRISE AG-REG-S 3.25000% 25-24.09.32	430 000.00	431 110.44	0.44
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	200 000.00	197 434.00	0.20
EUR WINTERSHALL DEA FINANCE BV-REG-S 1.82300% 19-25.09.31	100 000.00	89 005.77	0.09
TOTAL EUR		36 246 936.96	36.94
GBP			
GBP BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	160 000.00	155 414.40	0.16
GBP SUPERMARKET INCOME REIT PLC-REG-S 5.12500% 25-30.07.31	290 000.00	330 356.48	0.34
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 4.25000% 06-07.12.46	275 000.00	268 557.01	0.27
GBP WHITBREAD GROUP PLC-REG-S 5.50000% 25-31.05.32	220 000.00	251 385.49	0.25
TOTAL GBP		1 005 713.38	1.02
JPY			
JPY JAPAN 0.50000% 19-20.03.59	135 000 000.00	365 573.08	0.37
JPY JAPAN 0.80000% 18-20.03.58	400 000 000.00	1 250 205.48	1.28
TOTAL JPY		1 615 778.56	1.65
MXN			
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	300 000.00	1 208 485.11	1.23
TOTAL MXN		1 208 485.11	1.23
NZD			
NZD NEW ZEALAND 1.50000% 19-15.05.31	800 000.00	353 489.83	0.36
NZD NEW ZEALAND 1.75000% 20-15.05.41	5 100 000.00	1 690 293.40	1.72
NZD NEW ZEALAND 2.75000% 21-15.05.51	1 800 000.00	598 184.15	0.61
NZD NEW ZEALAND-REG-S 2.75000% 16-15.04.37	13 400 000.00	5 624 493.16	5.73
TOTAL NZD		8 266 460.54	8.42
RUB			
RUB RUSSIA, FEDERATION OF 7.65000% 19-10.04.30*	270 000 000.00	0.28	0.00
TOTAL RUB		0.28	0.00
USD			
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	200 000.00	152 468.08	0.16
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 2.70000% 21-12.07.26	200 000.00	17 872.34	0.02
USD CZECHOSLOVAK GROUP AS-REG-S 6.50000% 25-10.01.31	200 000.00	175 404.26	0.18
USD REPUBLIC OF AZERBAIJAN-REG-S 3.50000% 17-01.09.32	300 000.00	237 127.65	0.24
USD TRADE & DEVELOPMNT BK OF MONGOLIA-REG-S 8.50000% 24-23.12.27	125 000.00	104 361.70	0.11
TOTAL USD		687 234.03	0.71
Total Bonds, fixed rate		49 030 608.86	49.97

Bonds, floating rate

EUR			
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	280 000.00	280 278.04	0.28
EUR BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	100 000.00	99 998.38	0.10
EUR COOPERATIEVE RABOBANK UA-REG-S-SUB COCO 3.250%/VAR 19-PRP	200 000.00	197 750.00	0.20
EUR DEUTSCHE BANK AG-REG-S 1.375%/VAR 21-17.02.32	300 000.00	270 827.47	0.28
EUR IBERCAJA BANCO SA-REG-S-SUB 4.125%/VAR 25-18.08.36	300 000.00	301 306.53	0.31
EUR IBERCAJA BANCO SA-REG-S 4.375%/VAR 24-30.07.28	200 000.00	205 998.58	0.21
EUR STONEGATE PUB CO FIN-REG-S 3M EURBOR+662.50BP 24-31.07.29	100 000.00	98 546.17	0.10
TOTAL EUR		1 454 705.17	1.48
Total Bonds, floating rate		1 454 705.17	1.48

Convertible bonds, zero coupon

USD			
USD SHIMAO GROUP HOLDINGS LTD-REG-S 0.00000% 25-21.07.26	434 406.00	19 424.42	0.02
TOTAL USD		19 424.42	0.02
Total Convertible bonds, zero coupon		19 424.42	0.02
Total Transferable securities and money market instruments listed on an official stock exchange		90 352 595.99	92.08

* Fair-valued

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments traded on another regulated market			
Mortgage Backed Securities, floating rate			
USD			
USD AVENTURA MALL TRUST-144A 4.112%/VAR 18-01.07.40	650 000.00	546 451.63	0.56
USD GS MORTGAGE SECURITIES TRUST-144A VAR 17-01.01.43	1 225 000.00	986 496.36	1.00
TOTAL USD		1 532 947.99	1.56
Total Mortgage Backed Securities, floating rate		1 532 947.99	1.56

Notes, fixed rate

USD			
USD JETBLUE AIRWAYS CORP/JETBLUE-144A 9.87500% 24-20.09.31	400 000.00	345 284.09	0.35
TOTAL USD		345 284.09	0.35
Total Notes, fixed rate		345 284.09	0.35
Total Transferable securities and money market instruments traded on another regulated market		1 878 232.08	1.91

Other transferable securities

Notes, fixed rate

USD			
USD MINERAL RESOURCES-144A 7.00000% 25-01.04.31	20 000.00	17 241.46	0.02
TOTAL USD		17 241.46	0.02
Total Notes, fixed rate		17 241.46	0.02
Total Other transferable securities		17 241.46	0.02

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD STELLANTIS FINANCE US INC-144A 5.75000% 25-18.03.30	400 000.00	346 265.34	0.35
TOTAL USD		346 265.34	0.35
Total Notes, fixed rate		346 265.34	0.35
Total Recently issued transferable securities and money market instruments		346 265.34	0.35
Total investments in securities		92 594 334.87	94.36

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO BTP ITALY GOVERNMENT FUTURE 08.12.25	34.00	40 800.00	0.04
EUR EURO-BUND FUTURE 08.12.25	43.00	30 400.00	0.03
EUR EURO-BOBL FUTURE 08.12.25	152.00	-340.00	0.00
EUR EURO-BUXL FUTURE 08.12.25	5.00	4 440.00	0.00
EUR EURO-OAT FUTURE 08.12.25	97.00	112 510.00	0.11
GBP LONG GILT FUTURE 29.12.25	-56.00	-5 453.74	-0.01
USD US 2YR TREASURY NOTE FUTURE 31.12.25	-248.00	25 641.08	0.03
USD US 5YR TREASURY NOTE FUTURE 31.12.25	82.00	-1 090.39	0.00
USD US 10YR TREASURY NOTE FUTURE 19.12.25	-7.00	-1 954.79	0.00
USD US ULTRA LONG BOND (CBT) FUTURE 19.12.25	4.00	8 122.34	0.01
USD US 10YR ULTRA NOTE FUTURE 19.12.25	-89.00	-87 160.90	-0.09
USD US LONG BOND FUTURE 19.12.25	-10.00	-23 624.36	-0.02
CAD CAN 10YR BOND FUTURE 18.12.25	10.00	16 637.15	0.02
JPY JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 15.12.25	-4.00	31 118.56	0.03
CAD CAN 5YR BOND FUTURE 18.12.25	33.00	29 873.48	0.03
AUD AUSTRALIA 10YR BOND FUTURE 15.12.25	61.00	-6 279.89	-0.01
AUD AUSTRALIA 3YR BOND FUTURE 15.12.25	119.00	-13 606.76	-0.01
TOTAL Financial Futures on bonds		160 031.78	0.16
Total Derivative instruments listed on an official stock exchange		160 031.78	0.16

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
Swaps and forward swaps on interest rates			
NZD LCH/INTEREST RATE SWAP PAY 1.67500% 24-30.10.29	-18 000 000.00	430 455.19	0.44
NZD LCH/INTEREST RATE SWAP REC 3MFRA 24-30.10.29			
NZD LCH/INTEREST RATE SWAP PAY 1.58300% 24-24.09.29	-19 000 000.00	485 558.34	0.49
NZD LCH/INTEREST RATE SWAP REC 3MFRA 24-24.09.29			
CNY CITI/INTEREST RATE SWAP PAY 2.80500% 21-02.04.26	-55 000 000.00	-59 762.89	-0.06
CNY CITI/INTEREST RATE SWAP REC CNRR007 21-02.04.26			
USD LCH/INTEREST RATE SWAP PAY 3.19431% 23-10.03.53	-1 800 000.00	206 324.18	0.21
USD LCH/INTEREST RATE SWAP TP REC SOFR O/N 23-10.03.53			
CHF LCH/INTEREST RATE SWAP PAY 1.09000% 24-15.02.29	-1 900 000.00	-86 119.91	-0.09
CHF LCH/INTEREST RATE SWAP REC SARON O/N 24-15.02.29			
CHF LCH/INTEREST RATE SWAP PAY 1.10500% 24-27.02.29	-2 100 000.00	-96 744.72	-0.10
CHF LCH/INTEREST RATE SWAP REC SARON O/N 24-27.02.29			
CHF LCH/INTEREST RATE SWAP PAY 1.09000% 24-05.03.29	-2 200 000.00	-99 971.94	-0.10
CHF LCH/INTEREST RATE SWAP REC SARON O/N 24-05.03.29			
CHF LCH/INTEREST RATE SWAP PAY 1.04400% 24-11.03.27	-3 500 000.00	-81 866.86	-0.08
CHF LCH/INTEREST RATE SWAP REC SARON O/N 24-11.03.27			
ZAR LCH/INTEREST RATE SWAP PAY 8.13500% 24-18.06.29	-41 000 000.00	-88 375.04	-0.09
ZAR LCH/INTEREST RATE SWAP REC 3M 24-18.06.29			
JPY LCH/INTEREST RATE SWAP PAY 0.55000% 25-29.09.27	-600 000 000.00	27 532.50	0.03
JPY LCH/INTEREST RATE SWAP REC 12M LIBOR 25-29.09.27			
CNY LCH/INTEREST RATE SWAP PAY 1.82000% 24-10.10.29	-14 000 000.00	-13 210.17	-0.01
CNY LCH/INTEREST RATE SWAP REC CNRR007 24-10.10.29			
JPY LCH/INTEREST RATE SWAP PAY 0.56800% 25-19.03.27	-1 100 000 000.00	24 830.49	0.03
JPY LCH/INTEREST RATE SWAP REC 12M LIBOR 25-19.03.27			
CHF LCH/INTEREST RATE SWAP PAY 0.20900% 24-26.11.26	-2 500 000.00	-8 610.72	-0.01
CHF LCH/INTEREST RATE SWAP REC SARON O/N 24-26.11.26			
USD LCH/INTEREST RATE SWAP PAY 3.54000% 26-11.03.28	-7 500 000.00	-38 216.81	-0.04
USD LCH/INTEREST RATE SWAP REC SOFR O/N 26-11.03.28			
CAD LCH/INTEREST RATE SWAP PAY 2.48000% 25-17.03.30	-2 400 000.00	55.67	0.00
CAD LCH/INTEREST RATE SWAP REC CAONREPO 25-17.03.30			
CHF LCH/INTEREST RATE SWAP PAY -0.00170% 25-03.06.30	-1 500 000.00	9 886.97	0.01
CHF LCH/INTEREST RATE SWAP REC SARON O/N 25-03.06.30			
MXN CME/INTEREST RATE SWAP REC 8.07000% 18-26.06.28	75 000 000.00	64 253.87	0.07
MXN CME/INTEREST RATE SWAP PAY MXI 18-26.06.28			
MXN CME/INTEREST RATE SWAP REC 8.13500% 18-12.07.28	120 000 000.00	113 740.10	0.12
MXN CME/INTEREST RATE SWAP PAY MXI 18-12.07.28			
NZD LCH/INTEREST RATE SWAP REC 1.32000% 21-22.06.26	11 000 000.00	-32 955.38	-0.03
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 21-22.06.26			
NZD LCH/INTEREST RATE SWAP REC 4.65000% 22-19.12.27	4 000 000.00	108 284.18	0.11
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 22-19.12.27			
NZD LCH/INTEREST RATE SWAP REC 4.67500% 22-19.12.27	4 000 000.00	109 485.69	0.11
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 22-19.12.27			
ZAR LCH/INTEREST RATE SWAP REC 9.10100% 23-05.04.33	17 500 000.00	81 576.72	0.08
ZAR LCH/INTEREST RATE SWAP PAY 3MZAR 23-05.04.33			
ZAR LCH/INTEREST RATE SWAP REC 9.08000% 23-05.04.33	7 500 000.00	34 495.13	0.04
ZAR LCH/INTEREST RATE SWAP PAY 3MZAR 23-05.04.33			
USD LCH/INTEREST RATE SWAP REC 3.76250% 24-03.07.26	10 000 000.00	-12 456.01	-0.01
USD LCH/INTEREST RATE SWAP TP PAY SOFR O/N 24-03.07.26			
USD LCH/INTEREST RATE SWAP REC 3.95880% 24-27.11.26	10 000 000.00	1 721.65	0.00
USD LCH/INTEREST RATE SWAP PAY SOFR O/N 23-27.11.26			
NZD LCH/INTEREST RATE SWAP REC 4.65250% 24-23.02.29	3 000 000.00	88 312.33	0.09
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 24-23.02.29			
GBP LCH/INTEREST RATE SWAP REC 4.31070% 24-21.02.27	3 500 000.00	26 885.02	0.03
GBP LCH/INTEREST RATE SWAP PAY SONIA O/N 24-21.02.27			
BRL CME/INTEREST RATE SWAP REC 9.93600% 24-04.01.27	12 000 000.00	-135 794.37	-0.14
BRL CME/INTEREST RATE SWAP PAY BZD 24-04.01.27			
GBP LCH/INTEREST RATE SWAP REC 4.27532% 24-07.03.27	3 500 000.00	25 460.95	0.03
GBP LCH/INTEREST RATE SWAP PAY SONIA O/N 24-07.03.27			
BRL CME/INTEREST RATE SWAP REC 11.28500% 24-02.01.26	30 000 000.00	-114 029.50	-0.12
BRL CME/INTEREST RATE SWAP PAY BZD 24-02.01.26			
GBP LCH/INTEREST RATE SWAP REC 3.38850% 25-25.09.27	3 500 000.00	-28 808.49	-0.03
GBP LCH/INTEREST RATE SWAP PAY SONIA O/N 25-25.09.27			
CNY LCH/INTEREST RATE SWAP REC 1.57750% 24-30.09.26	50 000 000.00	-52.61	0.00
CNY LCH/INTEREST RATE SWAP PAY CNRR007 24-30.09.26			
CNY LCH/INTEREST RATE SWAP REC 1.66100% 24-10.10.26	35 000 000.00	5 036.90	0.00
CNY LCH/INTEREST RATE SWAP PAY CNRR007 24-10.10.26			
MXN CME/INTEREST RATE SWAP REC 8.13500% 24-31.12.25	120 000 000.00	6 323.64	0.01
MXN CME/INTEREST RATE SWAP PAY MXI 24-31.12.25			
MXN CME/INTEREST RATE SWAP REC 8.07000% 24-15.12.25	75 000 000.00	2 101.02	0.00
MXN CME/INTEREST RATE SWAP PAY MXI 24-15.12.25			
BRL CME/INTEREST RATE SWAP REC 14.23000% 25-03.01.28	20 000 000.00	42 202.99	0.04
BRL CME/INTEREST RATE SWAP PAY BZD 25-03.01.28			
GBP LCH/INTEREST RATE SWAP REC 3.95638% 25-29.02.28	3 000 000.00	7 965.69	0.01
GBP LCH/INTEREST RATE SWAP PAY SONIA O/N 25-29.02.28			
GBP LCH/INTEREST RATE SWAP REC 3.90170% 26-09.03.28	6 000 000.00	24 533.27	0.02
GBP LCH/INTEREST RATE SWAP PAY SONIA O/N 26-09.03.28			

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
BRL CME/INTEREST RATE SWAP REC 13.93000% 25-04.01.27	30 000 000.00	-16 271.56	-0.02
BRL CME/INTEREST RATE SWAP PAY BZD 25-04.01.27			
BRL CME/INTEREST RATE SWAP REC 13.31000% 25-02.01.29	30 000 000.00	11 706.51	0.01
BRL CME/INTEREST RATE SWAP PAY BZD 25-02.01.29			
TOTAL Swaps and forward swaps on interest rates		1 025 482.02	1.05
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		1 025 482.02	1.05
Total Derivative instruments		1 185 513.80	1.21

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

NGN	384 790 000.00	USD	237 818.29	29.10.2025	17 493.68	0.02
INR	77 530 000.00	USD	882 877.77	6.10.2025	-8 345.91	-0.01
IDR	6 935 100 000.00	USD	424 567.11	6.10.2025	-7 225.73	-0.01
KZT	228 562 500.00	USD	419 943.23	6.10.2025	-3 241.09	0.00
USD	2 220 018.30	BRL	12 110 000.00	6.10.2025	-45 355.74	-0.05
EUR	7 553 181.64	NZD	15 015 000.00	6.10.2025	133 448.11	0.14
EUR	11 275 085.13	USD	13 140 000.00	6.10.2025	92 905.81	0.09
EUR	446 108.56	MXN	9 800 000.00	6.10.2025	-8 756.05	-0.01
EUR	1 410 776.96	JPY	243 600 000.00	6.10.2025	6 910.96	0.01
EUR	2 962 372.70	GBP	2 580 000.00	6.10.2025	6 541.87	0.01
NOK	19 120 000.00	EUR	1 636 733.52	6.10.2025	-5 980.30	-0.01
AUD	4 045 000.00	EUR	2 259 645.50	7.10.2025	21 660.79	0.02
EUR	1 073 953.62	SEK	11 810 000.00	6.10.2025	5 263.23	0.01
TRY	23 385 000.00	EUR	473 141.63	6.10.2025	5 043.22	0.01
EUR	397 405.46	THB	14 980 000.00	6.10.2025	3 971.67	0.00
CAD	495 000.00	EUR	308 479.35	6.10.2025	-5 712.24	-0.01
EUR	1 217 132.70	HUF	483 750 000.00	6.10.2025	-24 511.78	-0.02
EUR	95 883.77	CZK	2 350 000.00	6.10.2025	-706.45	0.00
EUR	125 017.08	ZAR	2 590 000.00	6.10.2025	-2 728.03	0.00
EUR	267 427.67	CHF	250 000.00	6.10.2025	-2.48	0.00
PLN	3 195 000.00	EUR	746 913.11	6.10.2025	2 540.79	0.00
CNH	560 000.00	EUR	67 438.24	9.10.2025	-562.59	0.00
EUR	390 000.00	NOK	4 555 927.19	6.10.2025	1 422.96	0.00
BRL	2 502 132.36	USD	455 000.00	6.10.2025	12 512.26	0.01
USD	455 000.00	COP	1 823 130 173.00	6.10.2025	-8 922.90	-0.01
USD	126 637.28	HUF	42 550 000.00	6.10.2025	-1 444.88	0.00
EUR	237 510.15	USD	280 000.00	6.10.2025	-770.69	0.00
INR	40 142 375.00	USD	455 000.00	6.10.2025	-2 513.71	0.00
INR	40 268 455.50	USD	455 000.00	6.10.2025	-1 305.36	0.00
EUR	98 498.46	MXN	2 140 000.00	6.10.2025	-829.12	0.00
NZD	793 870.88	AUD	710 000.00	7.10.2025	-8 145.15	-0.01
EUR	206 568.89	USD	245 000.00	6.10.2025	-1 926.84	0.00
SEK	4 297 411.30	NOK	4 550 000.00	6.10.2025	802.57	0.00
EUR	197 177.02	NZD	395 000.00	6.10.2025	1 985.89	0.00
USD	460 000.00	TWD	13 978 879.00	7.10.2025	965.08	0.00
KRW	643 519 760.00	USD	460 000.00	10.10.2025	-1 178.36	0.00
HUF	154 088 040.00	USD	460 000.00	6.10.2025	4 037.77	0.00
USD	460 438.44	TWD	14 000 000.00	6.11.2025	-520.81	0.00
TWD	13 978 879.00	USD	458 916.85	7.10.2025	-43.52	0.00
USD	456 465.75	KRW	643 519 760.00	10.10.2025	-1 829.64	0.00
KRW	644 000 000.00	USD	457 386.75	6.11.2025	1 869.42	0.00
INR	157 950 000.00	USD	1 776 447.64	6.11.2025	-1 864.34	0.00
USD	1 779 667.13	INR	157 940 830.50	6.10.2025	922.17	0.00
GBP	152 320.00	CHF	162 332.76	6.10.2025	857.83	0.00
IDR	6 935 100 000.00	USD	415 060.21	6.11.2025	172.33	0.00
KZT	228 562 500.00	USD	411 601.84	6.11.2025	-480.84	0.00
USD	415 568.18	KZT	228 562 500.00	6.10.2025	-482.11	0.00
USD	415 591.25	IDR	6 935 100 000.00	6.10.2025	-413.47	0.00
CNH	560 000.00	EUR	67 125.13	6.11.2025	-232.70	0.00
EUR	67 097.13	CNH	560 000.00	9.10.2025	221.48	0.00
EUR	156 823.56	AUD	280 000.00	7.10.2025	-1 091.34	0.00
USD	1 790 919.05	BRL	9 610 000.00	6.11.2025	2 143.19	0.00

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts (Continued)			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
BRL	9 607 867.64	USD 1 804 972.32	6.10.2025
		-1 172.08	0.00
COP	1 823 130 173.00	USD 467 427.33	6.10.2025
		-1 654.85	0.00
USD	465 337.29	COP 1 823 131 000.00	6.11.2025
		1 721.10	0.00
Total Forward Foreign Exchange contracts		175 463.08	0.18
Cash at banks, deposits on demand and deposit accounts and other liquid assets		10 872 458.73	11.08
Bank overdraft and other short-term liabilities		-3 059 909.88	-3.12
Other assets and liabilities		-3 644 061.27	-3.71
Total net assets		98 123 799.33	100.00

UBS (Lux) Bond Fund – Euro High Yield (EUR)

Most important figures

	ISIN	30.9.2025	31.3.2025	31.3.2024
Net assets in EUR		3 044 255 190.39	2 569 283 848.36	1 748 876 315.30
Class (USD hedged) F-acc	LU1611257251			
Units outstanding		207 730.5400	226 654.5400	315 527.5400
Net asset value per unit in USD		163.17	154.39	139.78
Issue and redemption price per unit in USD ¹		163.17	154.39	139.78
Class I-A1-acc	LU0415181899			
Units outstanding		1 810 994.6750	2 137 214.5500	1 716 317.1310
Net asset value per unit in EUR		190.51	182.52	168.06
Issue and redemption price per unit in EUR ¹		190.51	182.52	168.06
Class (USD hedged) I-A1-acc	LU2704483648			
Units outstanding		84 075.1820	106 606.6580	13 835.8840
Net asset value per unit in USD		124.46	117.83	106.80
Issue and redemption price per unit in USD ¹		124.46	117.83	106.80
Class I-A2-acc²	LU1368322555			
Units outstanding		244 908.0000	189 842.0000	-
Net asset value per unit in EUR		111.08	106.40	-
Issue and redemption price per unit in EUR ¹		111.08	106.40	-
Class I-A2-mdist	LU2605908396			
Units outstanding		211 370.0000	211 370.0000	211 370.0000
Net asset value per unit in EUR		109.35	107.72	104.76
Issue and redemption price per unit in EUR ¹		109.35	107.72	104.76
Class I-A3-acc	LU2094083099			
Units outstanding		7 300 829.0890	4 878 681.8740	2 252 762.5110
Net asset value per unit in EUR		125.99	120.65	110.98
Issue and redemption price per unit in EUR ¹		125.99	120.65	110.98
Class I-B-acc	LU0415182517			
Units outstanding		243 833.2470	144 347.2670	187 711.2020
Net asset value per unit in EUR		292.52	279.48	255.89
Issue and redemption price per unit in EUR ¹		292.52	279.48	255.89
Class (USD hedged) I-B-acc	LU2107562485			
Units outstanding		686 417.3820	493 973.7960	97 348.0000
Net asset value per unit in USD		144.41	136.32	122.82
Issue and redemption price per unit in USD ¹		144.41	136.32	122.82
Class I-X-acc	LU0415182780			
Units outstanding		490 543.0020	412 309.0010	371 061.5950
Net asset value per unit in EUR		175.53	167.65	153.40
Issue and redemption price per unit in EUR ¹		175.53	167.65	153.40
Class (CHF hedged) I-X-acc	LU0654646750			
Units outstanding		107 411.4110	107 055.9030	103 837.4490
Net asset value per unit in CHF		148.50	143.26	134.47
Issue and redemption price per unit in CHF ¹		148.50	143.26	134.47
Class K-1-acc	LU0415180909			
Units outstanding		0.6000	0.6000	0.6000
Net asset value per unit in EUR		7 420 130.80	7 113 347.73	6 557 519.12
Issue and redemption price per unit in EUR ¹		7 420 130.80	7 113 347.73	6 557 519.12

	ISIN	30.9.2025	31.3.2025	31.3.2024
Class K-B-mdist LU2208382932				
Units outstanding		148 275.5260	148 275.5260	137 371.0930
Net asset value per unit in EUR		103.52	101.74	98.46
Issue and redemption price per unit in EUR ¹		103.52	101.74	98.46
Class N-dist LU0415180495				
Units outstanding		51 476.0450	45 792.0890	38 815.4160
Net asset value per unit in EUR		101.04	101.76	98.64
Issue and redemption price per unit in EUR ¹		101.04	101.76	98.64
Class P-6%-mdist LU1076698254				
Units outstanding		413 865.3190	354 656.3920	239 550.2770
Net asset value per unit in EUR		74.23	73.53	72.39
Issue and redemption price per unit in EUR ¹		74.23	73.53	72.39
Class P-acc LU0086177085				
Units outstanding		1 515 123.1320	1 241 030.6940	902 696.1960
Net asset value per unit in EUR		262.04	251.91	233.55
Issue and redemption price per unit in EUR ¹		262.04	251.91	233.55
Class (CHF hedged) P-acc LU0776290842				
Units outstanding		79 484.2570	74 258.1070	59 496.5080
Net asset value per unit in CHF		176.02	170.97	162.69
Issue and redemption price per unit in CHF ¹		176.02	170.97	162.69
Class (USD hedged) P-acc LU0994471687				
Units outstanding		171 011.7790	188 884.0510	261 556.0740
Net asset value per unit in USD		184.33	175.13	159.84
Issue and redemption price per unit in USD ¹		184.33	175.13	159.84
Class P-dist LU0085995990				
Units outstanding		1 744 007.0190	1 530 692.7750	1 401 464.0790
Net asset value per unit in EUR		48.13	48.45	46.78
Issue and redemption price per unit in EUR ¹		48.13	48.45	46.78
Class P-mdist LU0417441200				
Units outstanding		1 100 253.9720	867 827.7260	715 637.0310
Net asset value per unit in EUR		121.15	119.78	117.33
Issue and redemption price per unit in EUR ¹		121.15	119.78	117.33
Class (AUD hedged) P-mdist LU0945635778				
Units outstanding		615 423.5340	638 719.6730	680 049.3600
Net asset value per unit in AUD		84.52	83.43	81.32
Issue and redemption price per unit in AUD ¹		84.52	83.43	81.32
Class (CAD hedged) P-mdist LU0945635851				
Units outstanding		279 717.4470	254 987.1400	258 238.6450
Net asset value per unit in CAD		85.51	84.47	82.96
Issue and redemption price per unit in CAD ¹		85.51	84.47	82.96
Class (GBP hedged) P-mdist LU0997192736				
Units outstanding		211 011.4430	213 301.8460	191 307.7620
Net asset value per unit in GBP		83.23	82.13	80.41
Issue and redemption price per unit in GBP ¹		83.23	82.13	80.41
Class (HKD hedged) P-mdist LU0973218331				
Units outstanding		443 011.9520	447 781.3210	119 127.2390
Net asset value per unit in HKD		834.14	827.92	814.20
Issue and redemption price per unit in HKD ¹		834.14	827.92	814.20

	ISIN	30.9.2025	31.3.2025	31.3.2024
Class (JPY hedged) P-mdist LU1545771492				
Units outstanding		2 270 813.3500	2 483 027.3580	2 423 941.2950
Net asset value per unit in JPY		8 399	8 302	8 296
Issue and redemption price per unit in JPY ¹		8 399	8 302	8 296
Class (RMB hedged) P-mdist LU0968750884				
Units outstanding		41 195.1380	53 433.3740	81 291.0040
Net asset value per unit in CNH		964.17	956.81	930.84
Issue and redemption price per unit in CNH ¹		964.17	956.81	930.84
Class (SGD hedged) P-mdist LU0989134753				
Units outstanding		656 914.5170	629 787.7540	476 629.7610
Net asset value per unit in SGD		85.37	84.46	82.84
Issue and redemption price per unit in SGD ¹		85.37	84.46	82.84
Class (USD hedged) P-mdist LU0937166394				
Units outstanding		2 114 062.1570	2 210 444.3530	1 834 380.7470
Net asset value per unit in USD		86.88	85.61	83.83
Issue and redemption price per unit in USD ¹		86.88	85.61	83.83
Class Q-6%-mdist LU1240770286				
Units outstanding		9 067.9860	9 067.9860	9 931.2900
Net asset value per unit in EUR		85.68	84.65	82.88
Issue and redemption price per unit in EUR ¹		85.68	84.65	82.88
Class (USD hedged) Q-6%-mdist LU1317082110				
Units outstanding		1 158.9520	1 981.9520	1 981.9520
Net asset value per unit in USD		101.40	99.00	95.42
Issue and redemption price per unit in USD ¹		101.40	99.00	95.42
Class Q-acc LU0358408267				
Units outstanding		854 127.6280	784 117.8760	483 958.3600
Net asset value per unit in EUR		248.15	237.92	219.38
Issue and redemption price per unit in EUR ¹		248.15	237.92	219.38
Class (CHF hedged) Q-acc LU1240769437				
Units outstanding		42 870.6470	37 864.7780	53 267.8430
Net asset value per unit in CHF		138.34	134.00	126.81
Issue and redemption price per unit in CHF ¹		138.34	134.00	126.81
Class (USD hedged) Q-acc LU1240770013				
Units outstanding		98 365.7530	91 001.4810	36 294.9860
Net asset value per unit in USD		182.47	172.89	156.95
Issue and redemption price per unit in USD ¹		182.47	172.89	156.95
Class Q-dist LU0415181543				
Units outstanding		135 270.8300	131 697.6980	80 948.4210
Net asset value per unit in EUR		102.02	103.15	99.41
Issue and redemption price per unit in EUR ¹		102.02	103.15	99.41
Class Q-mdist LU1240770369				
Units outstanding		51 720.9480	45 032.5090	37 007.4780
Net asset value per unit in EUR		93.93	92.61	90.23
Issue and redemption price per unit in EUR ¹		93.93	92.61	90.23
Class (GBP hedged) Q-mdist LU1240769510				
Units outstanding		1 366.7840	1 363.7840	1 591.3340
Net asset value per unit in GBP		93.81	92.33	89.90
Issue and redemption price per unit in GBP ¹		93.81	92.33	89.90

	ISIN	30.9.2025	31.3.2025	31.3.2024
Class (USD hedged) Q-mdist		LU1240770104		
Units outstanding		73 135.9100	100 282.4160	112 731.5410
Net asset value per unit in USD		97.34	95.65	93.16
Issue and redemption price per unit in USD ¹		97.34	95.65	93.16
Class QL-acc³		LU2845058754		
Units outstanding		8 826.6380	780.9420	-
Net asset value per unit in EUR		110.97	106.29	-
Issue and redemption price per unit in EUR ¹		110.97	106.29	-
Class (CHF hedged) QL-acc³		LU2845058838		
Units outstanding		1 733.0010	976.5150	-
Net asset value per unit in CHF		107.80	104.32	-
Issue and redemption price per unit in CHF ¹		107.80	104.32	-
Class (USD hedged) QL-acc⁴		LU2845058911		
Units outstanding		-	100.0000	-
Net asset value per unit in USD		-	107.49	-
Issue and redemption price per unit in USD ¹		-	107.49	-
Class QL-dist³		LU2845059059		
Units outstanding		3 412.6970	2 750.3340	-
Net asset value per unit in EUR		106.83	106.29	-
Issue and redemption price per unit in EUR ¹		106.83	106.29	-
Class (USD hedged) QL-mdist³		LU2845059133		
Units outstanding		14 289.9690	4 160.2880	-
Net asset value per unit in USD		104.49	102.59	-
Issue and redemption price per unit in USD ¹		104.49	102.59	-
Class (USD hedged) U-X-acc		LU2272237822		
Units outstanding		1 865.0000	2 097.0000	2 340.0000
Net asset value per unit in USD		13 510.55	12 749.00	11 478.94
Issue and redemption price per unit in USD ¹		13 510.55	12 749.00	11 478.94
Class U-X-dist⁵		LU3079949767		
Units outstanding		743.0000	-	-
Net asset value per unit in EUR		10 273.57	-	-
Issue and redemption price per unit in EUR ¹		10 273.57	-	-
Class U-X-UKdist-mdist		LU1839734958		
Units outstanding		1 736.0000	1 619.0000	2 430.8400
Net asset value per unit in EUR		9 799.35	9 641.77	9 397.70
Issue and redemption price per unit in EUR ¹		9 799.35	9 641.77	9 397.70

¹ See note 1

² The unit class I-A2-acc was in circulation until 21.12.2022 - reactivated 27.6.2024

³ First NAV: 11.7.2024

⁴ For the period from 11.7.2024 to 2.6.2025 the share class (USD hedged) QL-acc was in circulation

⁵ First NAV: 5.6.2025

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	13.33
France	12.18
United Kingdom	11.04
The Netherlands	10.42
Italy	7.58
Germany	7.51
Sweden	5.17
Spain	5.01
United States	4.14
Jersey	3.47
Japan	2.75
Ireland	2.50
Austria	2.26
Portugal	1.75
Greece	1.02
Norway	0.79
Estonia	0.60
Czech Republic	0.58
Panama	0.54
Multinationals	0.43
Denmark	0.38
Israel	0.27
Finland	0.23
Belgium	0.17
Slovenia	0.16
TOTAL	94.28

Economic Breakdown as a % of net assets

Finance & holding companies	36.57
Banks & credit institutions	10.48
Real Estate	9.19
Vehicles	4.35
Telecommunications	4.17
Internet, software & IT services	3.84
Healthcare & social services	2.89
Energy & water supply	2.59
Retail trade, department stores	2.09
Chemicals	1.96
Packaging industry	1.74
Miscellaneous services	1.63
Building industry & materials	1.55
Lodging, catering & leisure	1.55
Biotechnology	1.45
Pharmaceuticals, cosmetics & medical products	1.39
Insurance	0.95
Petroleum	0.88
Investment funds	0.81
Textiles, garments & leather goods	0.64
Aerospace industry	0.59
Miscellaneous trading companies	0.50
Computer hardware & network equipment providers	0.49
Food & soft drinks	0.48
Photographic & optics	0.36
Traffic & transportation	0.35
Miscellaneous unclassified companies	0.33
Electrical devices & components	0.29
Electronics & semiconductors	0.17
TOTAL	94.28

Statement of Net Assets

	EUR
Assets	30.9.2025
Investments in securities, cost	2 775 668 673.91
Investments in securities, unrealized appreciation (depreciation)	94 320 672.57
Total investments in securities (Note 1)	2 869 989 346.48
Cash at banks, deposits on demand and deposit accounts	123 414 077.10*
Other liquid assets (Margins)	121 825.20
Receivable on securities sales (Note 1)	12 920 131.57
Receivable on subscriptions	2 236 783.11
Interest receivable on securities	56 230 986.79
Interest receivable on liquid assets	21 142.99
Other assets	40 266.99
Unrealized gain on forward foreign exchange contracts (Note 1)	1 110 939.06
TOTAL Assets	3 066 085 499.29
Liabilities	
Unrealized loss on financial futures (Note 1)	-2 800.00
Unrealized loss on Swaps (Note 1)	-1 578 353.31
Bank overdraft	-3.01
Interest payable on bank overdraft	-114 054.06
Payable on securities purchases (Note 1)	-17 296 579.17
Payable on redemptions	-737 517.25
Provisions for flat fee (Note 2)	-1 887 450.11
Provisions for taxe d'abonnement (Note 3)	-213 551.99
Total provisions	-2 101 002.10
TOTAL Liabilities	-21 830 308.90
Net assets at the end of the period	3 044 255 190.39

* As at 30 September 2025, cash at banks includes amounts which serve as collateral for the counterparty Goldman Sachs for an amount of EUR 1 340 000.00.

Statement of Operations

	EUR
Income	1.4.2025-30.9.2025
Interest on liquid assets	956 726.12
Interest on securities	78 336 577.40
Dividends	140 595.11
Interest received on swaps (Note 1)	505 138.89
Net income on securities lending (Note 10)	895 251.58
Other income	1 531 613.85
TOTAL income	82 365 902.95
Expenses	
Interest paid on swaps (Note 1)	-130 555.56
Flat fee (Note 2)	-10 944 603.03
Taxe d'abonnement (Note 3)	-412 508.32
Other commissions and fees (Note 2)	-234 863.67
Interest on cash and bank overdraft	-125 935.24
TOTAL expenses	-11 848 465.82
Net income (loss) on investments	70 517 437.13
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	7 299 926.79
Realized gain (loss) on financial futures	26 136.00
Realized gain (loss) on forward foreign exchange contracts	-34 237 123.51
Realized gain (loss) on swaps	2 288 556.98
Realized gain (loss) on foreign exchange	6 871 920.87
TOTAL realized gain (loss)	-17 750 582.87
Net realized gain (loss) of the period	52 766 854.26
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	22 585 376.14
Unrealized appreciation (depreciation) on financial futures	-2 800.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	140 092.78
Unrealized appreciation (depreciation) on swaps	-2 503 256.45
TOTAL changes in unrealized appreciation (depreciation)	20 219 412.47
Net increase (decrease) in net assets as a result of operations	72 986 266.73

Statement of Changes in Net Assets

	EUR
	1.4.2025-30.9.2025
Net assets at the beginning of the period	2 569 283 848.36
Subscriptions	967 277 506.83
Redemptions	-541 841 453.33
Total net subscriptions (redemptions)	425 436 053.50
Dividend paid	-23 450 978.20
Net income (loss) on investments	70 517 437.13
Total realized gain (loss)	-17 750 582.87
Total changes in unrealized appreciation (depreciation)	20 219 412.47
Net increase (decrease) in net assets as a result of operations	72 986 266.73
Net assets at the end of the period	3 044 255 190.39

Development of the outstanding units

	1.4.2025-30.9.2025
Class	(USD hedged) F-acc
Number of units outstanding at the beginning of the period	226 654.5400
Number of units issued	5 778.0000
Number of units redeemed	-24 702.0000
Number of units outstanding at the end of the period	207 730.5400
Class	I-A1-acc
Number of units outstanding at the beginning of the period	2 137 214.5500
Number of units issued	763 794.9190
Number of units redeemed	-1 090 014.7940
Number of units outstanding at the end of the period	1 810 994.6750
Class	(USD hedged) I-A1-acc
Number of units outstanding at the beginning of the period	106 606.6580
Number of units issued	7 392.4450
Number of units redeemed	-29 923.9210
Number of units outstanding at the end of the period	84 075.1820
Class	I-A2-acc
Number of units outstanding at the beginning of the period	189 842.0000
Number of units issued	112 444.0000
Number of units redeemed	-57 378.0000
Number of units outstanding at the end of the period	244 908.0000
Class	I-A2-mdist
Number of units outstanding at the beginning of the period	211 370.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	211 370.0000
Class	I-A3-acc
Number of units outstanding at the beginning of the period	4 878 681.8740
Number of units issued	3 358 373.9490
Number of units redeemed	-936 226.7340
Number of units outstanding at the end of the period	7 300 829.0890
Class	I-B-acc
Number of units outstanding at the beginning of the period	144 347.2670
Number of units issued	103 617.5040
Number of units redeemed	-4 131.5240
Number of units outstanding at the end of the period	243 833.2470

Class	(USD hedged) I-B-acc
Number of units outstanding at the beginning of the period	493 973.7960
Number of units issued	208 569.5860
Number of units redeemed	-16 126.0000
Number of units outstanding at the end of the period	686 417.3820
Class	I-X-acc
Number of units outstanding at the beginning of the period	412 309.0010
Number of units issued	210 891.0010
Number of units redeemed	-132 657.0000
Number of units outstanding at the end of the period	490 543.0020
Class	(CHF hedged) I-X-acc
Number of units outstanding at the beginning of the period	107 055.9030
Number of units issued	2 022.3000
Number of units redeemed	-1 666.7920
Number of units outstanding at the end of the period	107 411.4110
Class	K-1-acc
Number of units outstanding at the beginning of the period	0.6000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	0.6000
Class	K-B-mdist
Number of units outstanding at the beginning of the period	148 275.5260
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	148 275.5260
Class	N-dist
Number of units outstanding at the beginning of the period	45 792.0890
Number of units issued	10 314.2690
Number of units redeemed	-4 630.3130
Number of units outstanding at the end of the period	51 476.0450
Class	P-6%-mdist
Number of units outstanding at the beginning of the period	354 656.3920
Number of units issued	91 563.7460
Number of units redeemed	-32 354.8190
Number of units outstanding at the end of the period	413 865.3190
Class	P-acc
Number of units outstanding at the beginning of the period	1 241 030.6940
Number of units issued	378 625.0880
Number of units redeemed	-104 532.6500
Number of units outstanding at the end of the period	1 515 123.1320
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the period	74 258.1070
Number of units issued	15 651.5580
Number of units redeemed	-10 425.4080
Number of units outstanding at the end of the period	79 484.2570
Class	(USD hedged) P-acc
Number of units outstanding at the beginning of the period	188 884.0510
Number of units issued	18 462.3490
Number of units redeemed	-36 334.6210
Number of units outstanding at the end of the period	171 011.7790

Class	P-dist
Number of units outstanding at the beginning of the period	1 530 692.7750
Number of units issued	291 532.0400
Number of units redeemed	-78 217.7960
Number of units outstanding at the end of the period	1 744 007.0190
Class	P-mdist
Number of units outstanding at the beginning of the period	867 827.7260
Number of units issued	285 813.7290
Number of units redeemed	-53 387.4830
Number of units outstanding at the end of the period	1 100 253.9720
Class	(AUD hedged) P-mdist
Number of units outstanding at the beginning of the period	638 719.6730
Number of units issued	66 759.3270
Number of units redeemed	-90 055.4660
Number of units outstanding at the end of the period	615 423.5340
Class	(CAD hedged) P-mdist
Number of units outstanding at the beginning of the period	254 987.1400
Number of units issued	30 432.9260
Number of units redeemed	-5 702.6190
Number of units outstanding at the end of the period	279 717.4470
Class	(GBP hedged) P-mdist
Number of units outstanding at the beginning of the period	213 301.8460
Number of units issued	24 034.5700
Number of units redeemed	-26 324.9730
Number of units outstanding at the end of the period	211 011.4430
Class	(HKD hedged) P-mdist
Number of units outstanding at the beginning of the period	447 781.3210
Number of units issued	109 408.3730
Number of units redeemed	-114 177.7420
Number of units outstanding at the end of the period	443 011.9520
Class	(JPY hedged) P-mdist
Number of units outstanding at the beginning of the period	2 483 027.3580
Number of units issued	311 207.6070
Number of units redeemed	-523 421.6150
Number of units outstanding at the end of the period	2 270 813.3500
Class	(RMB hedged) P-mdist
Number of units outstanding at the beginning of the period	53 433.3740
Number of units issued	3 740.0080
Number of units redeemed	-15 978.2440
Number of units outstanding at the end of the period	41 195.1380
Class	(SGD hedged) P-mdist
Number of units outstanding at the beginning of the period	629 787.7540
Number of units issued	128 684.9860
Number of units redeemed	-101 558.2230
Number of units outstanding at the end of the period	656 914.5170
Class	(USD hedged) P-mdist
Number of units outstanding at the beginning of the period	2 210 444.3530
Number of units issued	153 380.8580
Number of units redeemed	-249 763.0540
Number of units outstanding at the end of the period	2 114 062.1570

Class	Q-6%-mdist
Number of units outstanding at the beginning of the period	9 067.9860
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	9 067.9860
Class	(USD hedged) Q-6%-mdist
Number of units outstanding at the beginning of the period	1 981.9520
Number of units issued	0.0000
Number of units redeemed	-823.0000
Number of units outstanding at the end of the period	1 158.9520
Class	Q-acc
Number of units outstanding at the beginning of the period	784 117.8760
Number of units issued	243 949.6660
Number of units redeemed	-173 939.9140
Number of units outstanding at the end of the period	854 127.6280
Class	(CHF hedged) Q-acc
Number of units outstanding at the beginning of the period	37 864.7780
Number of units issued	6 828.0000
Number of units redeemed	-1 822.1310
Number of units outstanding at the end of the period	42 870.6470
Class	(USD hedged) Q-acc
Number of units outstanding at the beginning of the period	91 001.4810
Number of units issued	32 296.1850
Number of units redeemed	-24 931.9130
Number of units outstanding at the end of the period	98 365.7530
Class	Q-dist
Number of units outstanding at the beginning of the period	131 697.6980
Number of units issued	6 526.1320
Number of units redeemed	-2 953.0000
Number of units outstanding at the end of the period	135 270.8300
Class	Q-mdist
Number of units outstanding at the beginning of the period	45 032.5090
Number of units issued	6 988.3210
Number of units redeemed	-299.8820
Number of units outstanding at the end of the period	51 720.9480
Class	(GBP hedged) Q-mdist
Number of units outstanding at the beginning of the period	1 363.7840
Number of units issued	3.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	1 366.7840
Class	(USD hedged) Q-mdist
Number of units outstanding at the beginning of the period	100 282.4160
Number of units issued	0.0000
Number of units redeemed	-27 146.5060
Number of units outstanding at the end of the period	73 135.9100
Class	QL-acc
Number of units outstanding at the beginning of the period	780.9420
Number of units issued	8 045.6960
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	8 826.6380

Class	(CHF hedged) QL-acc
Number of units outstanding at the beginning of the period	976.5150
Number of units issued	756.4860
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	1 733.0010
Class	(USD hedged) QL-acc
Number of units outstanding at the beginning of the period	100.0000
Number of units issued	0.0000
Number of units redeemed	-100.0000
Number of units outstanding at the end of the period	0.0000
Class	QL-dist
Number of units outstanding at the beginning of the period	2 750.3340
Number of units issued	662.3630
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	3 412.6970
Class	(USD hedged) QL-mdist
Number of units outstanding at the beginning of the period	4 160.2880
Number of units issued	10 129.6810
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	14 289.9690
Class	(USD hedged) U-X-acc
Number of units outstanding at the beginning of the period	2 097.0000
Number of units issued	1 522.0000
Number of units redeemed	-1 754.0000
Number of units outstanding at the end of the period	1 865.0000
Class	U-X-dist
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	840.0000
Number of units redeemed	-97.0000
Number of units outstanding at the end of the period	743.0000
Class	U-X-UKdist-mdist
Number of units outstanding at the beginning of the period	1 619.0000
Number of units issued	117.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	1 736.0000

Annual Distribution¹

UBS (Lux) Bond Fund – Euro High Yield (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
N-dist	2.6.2025	5.6.2025	EUR	4.4455
P-dist	2.6.2025	5.6.2025	EUR	2.2203
Q-dist	2.6.2025	5.6.2025	EUR	5.4171
QL-dist	2.6.2025	5.6.2025	EUR	4.0337

Monthly Distribution¹

UBS (Lux) Bond Fund – Euro High Yield (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
I-A2-mdist	15.4.2025	22.4.2025	EUR	0.4937
I-A2-mdist	15.5.2025	20.5.2025	EUR	0.4917
I-A2-mdist	16.6.2025	19.6.2025	EUR	0.4967

¹ See note 4

UBS (Lux) Bond Fund – Euro High Yield (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
I-A2-mdist	15.7.2025	18.7.2025	EUR	0.4973
I-A2-mdist	18.8.2025	21.8.2025	EUR	0.5284
I-A2-mdist	15.9.2025	18.9.2025	EUR	0.5278
K-B-mdist	15.4.2025	22.4.2025	EUR	0.4663
K-B-mdist	15.5.2025	20.5.2025	EUR	0.4646
K-B-mdist	16.6.2025	19.6.2025	EUR	0.4695
K-B-mdist	15.7.2025	18.7.2025	EUR	0.4702
K-B-mdist	18.8.2025	21.8.2025	EUR	0.4998
K-B-mdist	15.9.2025	18.9.2025	EUR	0.4994
P-6%-mdist	10.4.2025	15.4.2025	EUR	0.3677
P-6%-mdist	12.5.2025	15.5.2025	EUR	0.3658
P-6%-mdist	10.6.2025	13.6.2025	EUR	0.3691
P-6%-mdist	10.7.2025	15.7.2025	EUR	0.3692
P-6%-mdist	11.8.2025	14.8.2025	EUR	0.3716
P-6%-mdist	10.9.2025	15.9.2025	EUR	0.3691
P-mdist	15.4.2025	22.4.2025	EUR	0.5490
P-mdist	15.5.2025	20.5.2025	EUR	0.5464
P-mdist	16.6.2025	19.6.2025	EUR	0.5516
P-mdist	15.7.2025	18.7.2025	EUR	0.5520
P-mdist	18.8.2025	21.8.2025	EUR	0.5861
P-mdist	15.9.2025	18.9.2025	EUR	0.5851
(AUD hedged) P-mdist	15.4.2025	22.4.2025	AUD	0.4623
(AUD hedged) P-mdist	15.5.2025	20.5.2025	AUD	0.4601
(AUD hedged) P-mdist	16.6.2025	19.6.2025	AUD	0.4647
(AUD hedged) P-mdist	15.7.2025	18.7.2025	AUD	0.4653
(AUD hedged) P-mdist	18.8.2025	21.8.2025	AUD	0.5287
(AUD hedged) P-mdist	15.9.2025	18.9.2025	AUD	0.5279
(CAD hedged) P-mdist	15.4.2025	21.4.2025	CAD	0.4118
(CAD hedged) P-mdist	15.5.2025	20.5.2025	CAD	0.4097
(CAD hedged) P-mdist	16.6.2025	19.6.2025	CAD	0.4136
(CAD hedged) P-mdist	15.7.2025	18.7.2025	CAD	0.4141
(CAD hedged) P-mdist	18.8.2025	21.8.2025	CAD	0.4419
(CAD hedged) P-mdist	15.9.2025	18.9.2025	CAD	0.4412
(GBP hedged) P-mdist	15.4.2025	22.4.2025	GBP	0.4825
(GBP hedged) P-mdist	15.5.2025	20.5.2025	GBP	0.4803
(GBP hedged) P-mdist	16.6.2025	19.6.2025	GBP	0.4850
(GBP hedged) P-mdist	15.7.2025	18.7.2025	GBP	0.4856
(GBP hedged) P-mdist	18.8.2025	21.8.2025	GBP	0.5485
(GBP hedged) P-mdist	15.9.2025	18.9.2025	GBP	0.5474
(HKD hedged) P-mdist	15.4.2025	22.4.2025	HKD	4.4501
(HKD hedged) P-mdist	15.5.2025	20.5.2025	HKD	4.4287
(HKD hedged) P-mdist	16.6.2025	19.6.2025	HKD	4.4695
(HKD hedged) P-mdist	15.7.2025	18.7.2025	HKD	4.4668
(HKD hedged) P-mdist	18.8.2025	21.8.2025	HKD	4.2423
(HKD hedged) P-mdist	15.9.2025	18.9.2025	HKD	4.2318
(JPY hedged) P-mdist	15.4.2025	18.4.2025	JPY	28
(JPY hedged) P-mdist	15.5.2025	20.5.2025	JPY	28
(JPY hedged) P-mdist	16.6.2025	19.6.2025	JPY	28
(JPY hedged) P-mdist	15.7.2025	18.7.2025	JPY	28
(JPY hedged) P-mdist	18.8.2025	21.8.2025	JPY	28
(JPY hedged) P-mdist	15.9.2025	18.9.2025	JPY	28
(RMB hedged) P-mdist	15.4.2025	22.4.2025	CNH	4.4651

UBS (Lux) Bond Fund – Euro High Yield (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
(RMB hedged) P-mdist	15.5.2025	20.5.2025	CNH	4.4426
(RMB hedged) P-mdist	16.6.2025	19.6.2025	CNH	4.4795
(RMB hedged) P-mdist	15.7.2025	18.7.2025	CNH	4.4822
(RMB hedged) P-mdist	18.8.2025	21.8.2025	CNH	4.9120
(RMB hedged) P-mdist	15.9.2025	18.9.2025	CNH	4.9027
(SGD hedged) P-mdist	15.4.2025	21.4.2025	SGD	0.3920
(SGD hedged) P-mdist	15.5.2025	20.5.2025	SGD	0.3902
(SGD hedged) P-mdist	16.6.2025	19.6.2025	SGD	0.3938
(SGD hedged) P-mdist	15.7.2025	18.7.2025	SGD	0.3943
(SGD hedged) P-mdist	18.8.2025	21.8.2025	SGD	0.4203
(SGD hedged) P-mdist	15.9.2025	18.9.2025	SGD	0.4196
(USD hedged) P-mdist	15.4.2025	18.4.2025	USD	0.4994
(USD hedged) P-mdist	15.5.2025	20.5.2025	USD	0.4973
(USD hedged) P-mdist	16.6.2025	20.6.2025	USD	0.5024
(USD hedged) P-mdist	15.7.2025	18.7.2025	USD	0.5032
(USD hedged) P-mdist	18.8.2025	21.8.2025	USD	0.5722
(USD hedged) P-mdist	15.9.2025	18.9.2025	USD	0.5714
Q-6%-mdist	10.4.2025	15.4.2025	EUR	0.4233
Q-6%-mdist	12.5.2025	15.5.2025	EUR	0.4213
Q-6%-mdist	10.6.2025	13.6.2025	EUR	0.4253
Q-6%-mdist	10.7.2025	15.7.2025	EUR	0.4256
Q-6%-mdist	11.8.2025	14.8.2025	EUR	0.4286
Q-6%-mdist	10.9.2025	15.9.2025	EUR	0.4259
(USD hedged) Q-6%-mdist	10.4.2025	15.4.2025	USD	0.4950
(USD hedged) Q-6%-mdist	12.5.2025	15.5.2025	USD	0.4936
(USD hedged) Q-6%-mdist	10.6.2025	13.6.2025	USD	0.4993
(USD hedged) Q-6%-mdist	10.7.2025	15.7.2025	USD	0.5008
(USD hedged) Q-6%-mdist	11.8.2025	14.8.2025	USD	0.5052
(USD hedged) Q-6%-mdist	10.9.2025	15.9.2025	USD	0.5030
Q-mdist	15.4.2025	22.4.2025	EUR	0.4245
Q-mdist	15.5.2025	20.5.2025	EUR	0.4227
Q-mdist	16.6.2025	19.6.2025	EUR	0.4269
Q-mdist	15.7.2025	18.7.2025	EUR	0.4274
Q-mdist	18.8.2025	21.8.2025	EUR	0.4540
Q-mdist	15.9.2025	18.9.2025	EUR	0.4534
(GBP hedged) Q-mdist	15.4.2025	22.4.2025	GBP	0.5424
(GBP hedged) Q-mdist	15.5.2025	20.5.2025	GBP	0.5401
(GBP hedged) Q-mdist	16.6.2025	19.6.2025	GBP	0.5457
(GBP hedged) Q-mdist	15.7.2025	18.7.2025	GBP	0.5467
(GBP hedged) Q-mdist	18.8.2025	21.8.2025	GBP	0.6177
(GBP hedged) Q-mdist	15.9.2025	18.9.2025	GBP	0.6168
(USD hedged) Q-mdist	15.4.2025	18.4.2025	USD	0.5580
(USD hedged) Q-mdist	15.5.2025	20.5.2025	USD	0.5560
(USD hedged) Q-mdist	16.6.2025	20.6.2025	USD	0.5618
(USD hedged) Q-mdist	15.7.2025	18.7.2025	USD	0.5630
(USD hedged) Q-mdist	18.8.2025	21.8.2025	USD	0.6406
(USD hedged) Q-mdist	15.9.2025	18.9.2025	USD	0.6398
(USD hedged) QL-mdist	15.4.2025	18.4.2025	USD	0.5984
(USD hedged) QL-mdist	15.5.2025	20.5.2025	USD	0.5963
(USD hedged) QL-mdist	16.6.2025	20.6.2025	USD	0.6028
(USD hedged) QL-mdist	15.7.2025	18.7.2025	USD	0.6041

UBS (Lux) Bond Fund – Euro High Yield (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
(USD hedged) QL-mdist	18.8.2025	21.8.2025	USD	0.6874
(USD hedged) QL-mdist	15.9.2025	18.9.2025	USD	0.6868
U-X-UKdist-mdist	15.4.2025	22.4.2025	EUR	54.9475
U-X-UKdist-mdist	15.5.2025	20.5.2025	EUR	43.0105
U-X-UKdist-mdist	16.6.2025	19.6.2025	EUR	46.6757
U-X-UKdist-mdist	15.7.2025	18.7.2025	EUR	47.7780
U-X-UKdist-mdist	18.8.2025	21.8.2025	EUR	50.5711
U-X-UKdist-mdist	15.9.2025	18.9.2025	EUR	45.4669

Statement of Investments in Securities and other Net Assets as of 30 September 2025

Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
EUR			
EUR ADLER PELZER HOLDING GMBH-REG-S 9.50000% 23-01.04.27	4 150 000.00	3 947 639.53	0.13
EUR ALLWYN ENTERTAINMENT FINANCING UK-REG-S 7.25000% 23-30.04.30	3 860 000.00	3 643 357.50	0.12
EUR ALTICE FRANCE SA-REG-S 5.87500% 18-01.02.27	40 345 000.00	36 412 164.96	1.20
EUR ARDAGH METAL PACKAGING FINANCE -REG-S 3.00000% 21-01.09.29	12 105 000.00	11 159 706.99	0.37
EUR AZELIS FINANCE NV-REG-S 4.75000% 24-25.09.29	5 145 000.00	5 316 819.33	0.17
EUR BALL CORP 4.25000% 25-01.07.32	12 410 000.00	12 693 160.21	0.42
EUR CARNIVAL CORP-REG-S 5.75000% 24-15.01.30	15 165 000.00	16 332 705.00	0.54
EUR CELANESE US HOLDINGS LLC 5.00000% 25-15.04.31	9 960 000.00	9 903 677.60	0.32
EUR CROWN EUROPEAN HOLDINGS SACA-REG-S 4.75000% 23-15.03.29	10 270 000.00	10 720 977.27	0.35
EUR FORVIA SE-REG-S 5.62500% 25-15.06.30	22 095 000.00	22 869 142.52	0.75
EUR GRIFOLS SA-REG-S 3.87500% 21-15.10.28	8 270 000.00	8 091 435.98	0.26
EUR GRUPO ANTOLIN-IRAUSA SA-REG-S 10.37500% 24-30.01.30	8 435 000.00	6 391 419.90	0.21
EUR ILIAD HOLDING SASU-REG-S 5.62500% 21-15.10.28	9 940 000.00	10 081 503.85	0.33
EUR ILIAD HOLDING SASU-REG-S 5.37500% 24-15.04.30	8 593 000.00	8 776 534.45	0.29
EUR ILIAD SA-REG-S 5.37500% 24-02.05.31	6 900 000.00	7 339 038.72	0.24
EUR INEOS QUATTRO FINANCE 2 PLC-REG-S 8.50000% 23-15.03.29	9 800 000.00	9 797 178.87	0.32
EUR KAIXO BONDCO TELECOM SA-REG-S 5.12500% 21-30.09.29	2 600 000.00	2 631 684.12	0.09
EUR MAHLE GMBH-REG-S 6.50000% 24-02.05.31	7 340 000.00	7 598 031.83	0.25
EUR ODIDO GROUP HOLDING BV-REG-S 5.50000% 21-15.01.30	13 500 000.00	13 597 752.15	0.45
EUR OLYMPUS WATER US HOLDING CORP-REG-S 9.62500% 23-15.11.28	17 950 000.00	18 826 306.43	0.62
EUR OVH GROUPE SAS-REG-S 4.75000% 25-05.02.31	14 685 000.00	14 953 648.85	0.49
EUR PERRIGO FINANCE UNLIMITED CO 5.37500% 24-30.09.32	10 955 000.00	11 324 254.71	0.37
EUR PICARD BONDCO SA-REG-S STEP-UP 21-01.07.27	11 295 000.00	11 297 168.64	0.37
EUR SOFTBANK GROUP CORP-REG-S 5.00000% 18-15.04.28	18 832 000.00	19 362 378.80	0.64
EUR SUMMER BIDCO BV-REG-S (PIK) 10.00000% 24-15.02.29	19 798 202.00	20 156 838.50	0.66
EUR TELECOM ITALIA SPA/MILANO-REG-S 7.87500% 23-31.07.28	9 958 000.00	11 115 211.21	0.36
EUR TEVA PHARMACEUTICAL FINANCE II BV 4.37500% 21-09.05.30	8 075 000.00	8 250 308.25	0.27
EUR TEVA PHARMACEUTICAL FINANCE NETHERLANDS 7.87500% 23-15.09.31	21 740 000.00	26 060 825.00	0.86
EUR TEVA PHARMACEUTICAL FINANCE II BV 7.37500% 23-15.09.29	15 718 000.00	17 682 750.00	0.58
EUR TEVA PHARMACEUTICAL FINANCE NETHERLANDS 4.12500% 25-01.06.31	28 075 000.00	28 320 656.25	0.93
EUR TOUCAN FINCO LTD/TOUCAN FINCO CAN-REG-S 8.25000% 25-15.05.30	2 102 000.00	2 009 125.75	0.07
EUR VERISURE HOLDING AB-REG-S 9.25000% 22-15.10.27	9 915 000.00	8 135 858.75	0.27
EUR WEBUILD SPA-REG-S 4.87500% 24-30.04.30	6 740 000.00	7 052 191.42	0.23
EUR ZIGGO BOND CO BV-REG-S 6.12500% 24-15.11.32	5 205 000.00	4 989 051.11	0.16
TOTAL EUR		416 840 504.45	13.69
GBP			
GBP BRACKEN MIDCO1 PLC-REG-S 6.75000% 21-01.11.27	23 050 000.00	26 305 942.81	0.86
GBP CPUK FINANCE LTD-REG-S 6.50000% 20-28.08.26	13 266 000.00	15 166 463.25	0.50
GBP JERROLD FINCO PLC-REG-S 7.87500% 24-15.04.30	6 650 000.00	7 854 165.37	0.26
GBP KIER GROUP PLC-REG-S 9.00000% 24-15.02.29	11 910 000.00	14 397 587.80	0.47
TOTAL GBP		63 724 159.23	2.09
Total Notes, fixed rate		480 564 663.68	15.78
Notes, floating rate			
EUR			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB COCO 10.625%/VAR 23-PRP	4 600 000.00	5 393 707.00	0.18
EUR ABN AMRO BANK NV-REG-S-SUB COCO 6.875%/VAR 24-PRP	6 300 000.00	6 872 405.40	0.23
EUR ALSTOM SA-REG-S-SUB 5.868%/VAR 24-PRP	4 200 000.00	4 463 966.22	0.15
EUR BANCO BPM SPA-REG-S-SUB COCO 9.500%/VAR 23-PRP	3 500 000.00	4 044 922.00	0.13
EUR BANCO COMERCIAL PORTUGUES-REG-S-SUB COCO 8.125%/VAR 24-PRP	3 800 000.00	4 175 644.44	0.14
EUR BANCO DE SABADELL SA-REG-S-SUB COCO 5.750%/VAR 21-PRP	4 200 000.00	4 250 752.80	0.14
EUR BANCO DE SABADELL SA-REG-S-SUB 6.500%/VAR 25-PRP	7 600 000.00	8 029 460.80	0.26
EUR BANKINTER SA-REG-S-SUB COCO 7.375%/VAR 23-PRP	5 000 000.00	5 428 940.00	0.18
EUR BAWAG GROUP AG-REG-S-SUB COCO 7.250%/VAR 24-PRP	6 400 000.00	6 822 080.00	0.22
EUR BAYER AG-REG-S-SUB 5.375%/VAR 22-25.03.82	17 700 000.00	18 187 555.35	0.60

Description	Quantity/ Nominal	Valuation in EUR	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR BAYER AG-REG-S-SUB 5.500%/VAR 24-13.09.54	4 000 000.00	4 141 286.40	0.14
EUR BAYER AG-REG-S-SUB 7.000%/VAR 23-25.09.83	7 900 000.00	8 661 684.82	0.28
EUR BPER BANCA SPA-REG-S-SUB 8.375%/VAR 24-PRP	5 305 000.00	5 888 550.00	0.19
EUR BPER BANCA SPA-REG-S-SUB COCO 6.500%/VAR 24-PRP	6 180 000.00	6 466 455.36	0.21
EUR CASTELLUM AB-REG-S 3.125%/VAR 21-PRP	12 610 000.00	12 474 792.17	0.41
EUR CPI PROPERTY GROUP SA-REG-S-SUB 4.875%/VAR 20-PRP	23 120 000.00	22 418 539.20	0.74
EUR CPI PROPERTY GROUP SA-REG-S-SUB 3.750%/VAR 21-PRP	7 640 000.00	6 837 800.00	0.22
EUR DEUTSCHE BANK AG-REG-S-SUB COCO 7.125%/VAR 25-PRP	5 800 000.00	6 119 000.00	0.20
EUR DEUTSCHE BANK AG-REG-S-SUB COCO 4.500%/VAR 21-PRP	4 000 000.00	3 970 000.00	0.13
EUR EDP SA-REG-S-SUB 4.625%/VAR 24-16.09.54	3 400 000.00	3 495 513.48	0.12
EUR EESTI ENERGIA AS-REG-S-SUB 7.875%/VAR 24-PRP	17 465 000.00	18 132 337.65	0.60
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 3.375%/VAR 20-PRP	12 200 000.00	11 696 580.54	0.38
EUR EUROFINS SCIENTIFIC SE-REG-S-SUB 6.750%/VAR 23-PRP	5 400 000.00	5 771 120.40	0.19
EUR EUROFINS SCIENTIFIC SE-REG-S-SUB 5.750%/VAR 25-PRP	5 990 000.00	6 294 411.80	0.21
EUR FINECOBANK BANCA FINECO SPA-REG-S-SUB COCO 7.500%/VAR 24-PRP	5 680 000.00	6 221 360.80	0.20
EUR HEIMSTADEN BOSTAD AB-REG-S-SUB 3.000%/VAR 21-PRP	5 443 000.00	5 176 963.30	0.17
EUR HEIMSTADEN BOSTAD AB-REG-S-SUB 6.250%/VAR 24-PRP	25 770 000.00	26 507 189.50	0.87
EUR INTESA SANPAOLO SPA-REG-S-SUB COCO 9.125%/VAR 23-PRP	4 385 000.00	5 135 931.25	0.17
EUR INTESA SANPAOLO SPA-REG-S-SUB COCO 7.000%/VAR 24-PRP	4 210 000.00	4 570 637.02	0.15
EUR KAPLA HOLDING SAS-REG-S 3M EURIBOR+350BP 24-31.07.30	3 640 000.00	3 654 304.84	0.12
EUR LA BANQUE POSTALE SA-REG-S-SUB COCO 3.000%/VAR 21-PRP	13 200 000.00	12 207 624.00	0.40
EUR NOVO BANCO SA-REG-S-SUB 9.875%/VAR 23-01.12.33	4 500 000.00	5 297 808.15	0.17
EUR ORSTED AS-REG-S-SUB 5.125%/VAR 24-PRP	11 220 000.00	11 508 738.84	0.38
EUR PERMANENT TSB GROUP HOLD-REG-S-SUB COCO 7.875%/VAR 20-PRP	2 000 000.00	2 017 500.00	0.07
EUR PERMANENT TSB GRUP HOLDINGS-REG-S-SUB COCO 13.250%/VAR 22-PRP	2 110 000.00	2 500 350.00	0.08
EUR PRYSMIAN SPA-REG-S-SUB 5.250%/VAR 25-PRP	4 830 000.00	5 038 366.20	0.17
EUR RAIFFEISEN BANK INTER-REG-S-SUB 7.375%/VAR 22-20.12.32	2 500 000.00	2 695 849.25	0.09
EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S-SUB 7.375%/VAR 24-PRP	8 400 000.00	8 899 220.40	0.29
EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S-SUB 6.375%/VAR 25-PRP	8 000 000.00	8 019 473.60	0.26
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB COCO 6.000%/VAR 20-PRP	10 400 000.00	10 486 112.00	0.34
EUR RAKUTEN GROUP INC-REG-S-SUB 4.250%/VAR 21-PRP	21 565 000.00	21 102 646.40	0.69
EUR SAMHALLSBYGGNADSBOLAGET I NORDEN-REG-S-SUB 2.875%/VAR 21-PRP	4 740 000.00	3 206 194.49	0.11
EUR SES SA-REG-S-SUB 5.500%/VAR 24-12.09.54	17 860 000.00	18 203 019.16	0.60
EUR SES SA-REG-S-SUB 6.000%/VAR 24-12.09.54	8 510 000.00	8 631 037.74	0.28
EUR TEAMSYSTEM SPA-REG-S 3M EURIBOR+350BP 24-31.07.31	11 700 000.00	11 733 955.74	0.39
EUR TELEFONICA EUROPE BV-REG-S-SUB 2.376%/VAR 21-PRP	2 500 000.00	2 372 162.43	0.08
EUR TELEFONICA EUROPE BV-REG-S-SUB 6.135%/VAR 23-PRP	8 800 000.00	9 493 180.40	0.31
EUR TELEFONICA EUROPE BV-REG-S-SUB 5.752%/VAR 24-PRP	8 600 000.00	9 108 764.82	0.30
EUR UNICAJA BANCO SA-REG-S-SUB COCO 4.875%/VAR 21-PRP	20 600 000.00	20 717 378.80	0.68
EUR VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83	17 560 000.00	19 471 360.34	0.64
TOTAL EUR		434 014 635.30	14.26
GBP			
GBP COVENTRY BUILDING SOCIETY-REG-S-SUB COCO 8.750%/VAR 24-PRP	5 705 000.00	6 956 703.28	0.23
GBP MOBICO GROUP PLC-REG-S-SUB 4.250%/VAR 20-PRP	3 180 000.00	2 224 466.64	0.07
TOTAL GBP		9 181 169.92	0.30
USD			
USD AEGON LTD-SUB VAR/10YR CMS+10BP 04-PRP	6 380 000.00	4 138 991.06	0.13
USD ROTHESAY LIFE PLC-REG-S-SUB 4.875%/VAR 21-PRP	8 338 000.00	6 929 510.40	0.23
TOTAL USD		11 068 501.46	0.36
Total Notes, floating rate		454 264 306.68	14.92

Medium term notes, fixed rate

EUR			
EUR CPI PROPERTY GROUP SA-REG-S 7.00000% 24-07.05.29	5 755 000.00	6 150 656.25	0.20
EUR CPI PROPERTY GROUP SA-REG-S 6.00000% 24-27.01.32	5 360 000.00	5 460 500.00	0.18
EUR HEIMSTADEN AB-REG-S 8.37500% 25-29.01.30	13 345 000.00	13 877 145.22	0.46
EUR HEIMSTADEN AB-REG-S 7.36100% 25-24.01.31	17 085 000.00	17 187 463.88	0.57
EUR LOXAM SAS-REG-S 6.37500% 23-15.05.28	8 655 000.00	8 935 074.07	0.29
EUR NEW IMMO HOLDING SA-REG-S 4.87500% 22-08.12.28	11 100 000.00	11 232 167.70	0.37
EUR NEW IMMO HOLDING SA-REG-S 6.00000% 23-22.03.29	7 900 000.00	8 234 714.31	0.27
EUR NOVO BANCO SA/LUXEMBOURG 3.50000% 13-02.01.43	4 300 000.00	4 070 402.70	0.13
EUR NOVO BANCO SA/LUXEMBOURG-REG-S 3.50000% 13-19.02.43	2 891 000.00	2 736 635.86	0.09
EUR NOVO BANCO SA/LUXEMBOURG-REG-S 3.50000% 13-18.03.43	6 399 000.00	6 057 327.19	0.20
EUR RENAULT SA-REG-S 3.87500% 25-30.09.30	8 600 000.00	8 586 943.22	0.28
EUR VALEO SE-REG-S 4.62500% 25-23.03.32	7 600 000.00	7 569 506.67	0.25

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR VALEO SE-REG-S 5.12500% 25-20.05.31	9 300 000.00	9 544 961.07	0.31
EUR VF CORP 4.25000% 23-07.03.29	9 115 000.00	9 130 870.13	0.30
EUR VIVION INVESTMENTS SARL-REG-S (PIK) STEP UP/DOWN 23-31.08.28	12 799 434.00	12 768 717.67	0.42
EUR VIVION INVESTMENTS SARL-REG-S PIK STEP-UP/DOWN 23-28.02.29	5 004 526.00	4 962 901.76	0.16
EUR ZF EUROPE FINANCE BV-REG-S 6.12500% 23-13.03.29	11 700 000.00	11 959 621.83	0.39
EUR ZF EUROPE FINANCE BV-REG-S 4.75000% 24-31.01.29	5 800 000.00	5 695 255.54	0.19
EUR ZF EUROPE FINANCE BV-REG-S 7.00000% 25-12.06.30	40 900 000.00	42 455 296.12	1.40
TOTAL EUR		196 616 161.19	6.46
Total Medium term notes, fixed rate		196 616 161.19	6.46

Medium term notes, floating rate

EUR

EUR ABANCA CORP BANCARIA SA-REG-S-SUB 8.375%/VAR 23-23.09.33	1 600 000.00	1 809 477.92	0.06
EUR ABANCA CORP BANCARIA SA-REG-S-SUB 4.625%/VAR 24-11.12.36	2 700 000.00	2 780 381.70	0.09
EUR ABERTIS INFRAESTRUCTURAS FIN BV-REG-S-SUB 4.870%/VAR 24-PRP	6 600 000.00	6 801 003.00	0.22
EUR AIB GROUP PLC-REG-S-SUB 4.625%/VAR 24-20.05.35	3 250 000.00	3 387 994.68	0.11
EUR ALPHA BANK SA-REG-S-SUB 4.308%/VAR 25-23.07.36	7 725 000.00	7 813 870.72	0.26
EUR AXA SA-REG-S-SUB 6.375%/VAR 24-PRP	2 575 000.00	2 772 149.21	0.09
EUR AXA SA-REG-S-SUB COCO 5.750%/VAR 25-PRP	3 335 000.00	3 482 366.98	0.11
EUR AXA SA-SUB 6.00000%/EUSA10+5BP 04-PRP	5 210 000.00	5 094 525.35	0.17
EUR AXA SA-SUB CMS10+20BP 03-PRP	3 309 000.00	3 259 365.00	0.11
EUR BANCA MONT DEI PAS DI SIENA-REG-S-SUB 5.375%/VAR 18-18.01.28	4 500 000.00	4 927 500.00	0.16
EUR BANCO BPM SPA-REG-S-SUB 5.000%/VAR 24-18.06.34	4 000 000.00	4 183 064.00	0.14
EUR BANCO COMERCIAL PORTUGUES SA-SUB 8.750%/VAR 22-05.03.33	2 200 000.00	2 457 673.90	0.08
EUR BANCO DE CREDITO SOC COOP-REG-S-SUB 5.250%/VAR 21-27.11.31	9 600 000.00	9 735 855.36	0.32
EUR BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%/VAR 23-14.09.29	6 900 000.00	7 796 278.95	0.26
EUR BANCO DE SABADELL SA-REG-S-SUB 6.000%/VAR 23-16.08.33	3 200 000.00	3 433 837.12	0.11
EUR COMMERZBANK AG-REG-S-SUB 6.750%/VAR 23-05.10.33	7 900 000.00	8 600 765.55	0.28
EUR CPI PROPERTY GROUP SA-REG-S-SUB 7.500%/VAR 25-PRP	29 053 000.00	27 890 880.00	0.92
EUR DEUTSCHE PFANDBRIEFBANK AG-REG-S-SUB 7.125%/VAR 25-04.10.35	13 500 000.00	14 328 495.00	0.47
EUR EDP - ENERGIAS DE PORT SA-REG-S-SUB 5.943%/VAR 23-23.04.83	9 900 000.00	10 486 117.62	0.35
EUR EDP SA-REG-S-SUB 4.500%/VAR 25-27.05.55	7 800 000.00	7 892 558.70	0.26
EUR EDP-ENERGIAS DE PORTUGAL-REG-S-SUB 4.750%/VAR 24-29.05.54	6 300 000.00	6 518 913.66	0.21
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 7.500%/VAR 22-PRP	3 400 000.00	3 732 953.50	0.12
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 24-PRP	5 200 000.00	5 459 737.40	0.18
EUR ERBK ERS SRVS AND HLGs SA-REG-S-SUB 6.250%/VAR 24-25.04.34	4 170 000.00	4 488 621.78	0.15
EUR ERSTE GROUP BANK AG-REG-S-SUB 6.375%/VAR 25-PRP	8 200 000.00	8 528 000.00	0.28
EUR GRAND CITY PROPERTIES SA-SUB 1.500%/VAR 20-PRP	2 100 000.00	2 053 612.71	0.07
EUR HEIMSTADEN BOSTAD AB-REG-S-SUB 3.625%/VAR 21-PRP	7 040 000.00	6 923 347.62	0.23
EUR INTESA SANPAOLO SPA-REG-S-SUB 6.184%/VAR 23-20.02.34	1 800 000.00	1 957 492.80	0.06
EUR NATIONAL BANK OF GREECE SA-REG-S-SUB 8.000%/VAR 23-03.01.34	1 675 000.00	1 886 355.69	0.06
EUR NATIONAL BANK OF GREECE SA-REG-S-SUB 5.875%/VAR 24-28.06.35	5 750 000.00	6 185 712.57	0.20
EUR NOVA LJUBLJANSKA BANKA DD-REG-S-SUB 6.875%/VAR 24-24.01.34	4 500 000.00	4 875 716.25	0.16
EUR PIRAEUS FIN HOLD SA-REG-S-SUB 5.375%/VAR 24-18.09.35	2 320 000.00	2 447 246.66	0.08
EUR PIRAEUS FINANCIAL HOLDING-REG-S-SUB 7.250%/VAR 24-17.04.34	7 375 000.00	8 154 444.57	0.27
EUR RAIFFEISEN BANK INT AG-REG-S-SUB 5.250%/VAR 24-02.01.35	17 600 000.00	18 612 176.00	0.61
EUR SOCIETE GENERALE SA-REG-S-SUB COCO 6.125%/VAR 25-PRP	5 300 000.00	5 319 635.97	0.18
TOTAL EUR		226 078 127.94	7.43
Total Medium term notes, floating rate		226 078 127.94	7.43

Bonds, fixed rate

EUR

EUR ACCORINVEST GROUP SA-REG-S 6.37500% 24-15.10.29	10 370 000.00	10 944 051.05	0.36
EUR ACCORINVEST GROUP SA-REG-S 5.50000% 24-15.11.31	7 550 000.00	7 774 494.72	0.26
EUR ADLER FINANCING SARL (PIK) 8.25000% 25-31.12.28	16 350 000.00	14 516 111.37	0.48
EUR AFFLELOU SAS-REG-S 6.00000% 24-25.07.29	6 430 000.00	6 707 166.44	0.22
EUR ALLWYN ENTERTAINMENT FINANCING UK-REG-S 4.12500% 25-15.02.31	17 790 000.00	17 256 300.00	0.57
EUR ALTICE FINANCING SA-REG-S 3.00000% 20-15.01.28	18 740 000.00	14 445 673.72	0.47
EUR ALTICE FRANCE SA-REG-S 3.37500% 19-15.01.28	1 900 000.00	1 634 000.00	0.05
EUR ALTICE FRANCE SA-REG-S 4.12500% 20-15.01.29	5 820 000.00	5 019 732.30	0.16
EUR ALTICE FRANCE SA-REG-S 4.00000% 21-15.07.29	5 045 000.00	4 348 386.40	0.14
EUR AMBER FINCO PLC-REG-S 6.62500% 24-15.07.29	6 935 000.00	7 289 066.42	0.24
EUR APCOA GROUP GMBH-REG-S 6.00000% 24-15.04.31	7 195 000.00	7 285 453.38	0.24
EUR ARDONAGH FINCO LTD-REG-S 6.87500% 24-15.02.31	28 460 000.00	29 416 825.20	0.97
EUR ATOS SE-REG-S STEP UP 24-18.12.30	6 996 000.00	6 597 692.32	0.22
EUR ATOS SE-REG-S STEP-UP 24-18.12.29	16 514 468.00	18 998 501.62	0.62

Description	Quantity/ Nominal	Valuation in EUR		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
EUR BEACH ACQUISITION BIDCO LLC-REG-S 5.25000% 25-15.07.32	7 025 000.00		7 201 209.47	0.24
EUR BOOTS GROUP FINCO LP-REG-S 5.37500% 25-31.08.32	7 165 000.00		7 371 027.42	0.24
EUR CARNIVAL PLC-REG-S 4.12500% 25-15.07.31	20 510 000.00		20 762 547.83	0.68
EUR CHEPLAPHARM ARZNEIMITTEL GMBH-REG-S 7.12500% 25-15.06.31	10 840 000.00		11 094 441.90	0.36
EUR CIDRON AIDA FINCO SARL-REG-S 7.00000% 25-27.10.31	4 320 000.00		4 388 022.72	0.14
EUR CIRSA FINANCE INTERNATIONAL SARL-REG-S 10.37500% 22-30.11.27	8 260 000.00		7 663 999.04	0.25
EUR CIRSA FINANCE INTERNATIONAL SARL-REG-S 7.87500% 23-31.07.28	15 531 000.00		16 170 159.67	0.53
EUR CIRSA FINANCE INTERNATIONAL SARL-REG-S 6.50000% 24-15.03.29	5 780 000.00		6 019 412.81	0.20
EUR CROWN EUROPEAN HOLDINGS SACA-REG-S 4.50000% 24-15.01.30	10 845 000.00		11 274 469.59	0.37
EUR CURRENTA GROUP HOLDINGS SARL-REG-S 5.50000% 25-15.05.30	9 615 000.00		9 853 458.73	0.32
EUR CZECHOSLOVAK GROUP AS-REG-S 5.25000% 25-10.01.31	17 120 000.00		17 804 800.00	0.58
EUR DOLCETTO HOLDCO SPA-REG-S 5.62500% 25-14.07.32	7 385 000.00		7 571 460.91	0.25
EUR DUFREY ONE BV-REG-S 4.50000% 25-23.05.32	9 100 000.00		9 350 811.47	0.31
EUR DYNAMO NEWCO II GMBH-REG-S 6.25000% 24-15.10.31	10 710 000.00		11 104 812.37	0.36
EUR EDREAMS ODIGEO SA-REG-S 4.87500% 25-30.12.30	8 430 000.00		8 529 404.88	0.28
EUR EIRCOM FINANCE DAC-REG-S 5.75000% 24-15.12.29	5 700 000.00		5 946 571.74	0.19
EUR EIRCOM FINANCE DAC-REG-S 5.00000% 25-30.04.31	8 250 000.00		8 450 251.43	0.28
EUR ENGINEERING - INGEGNERIA INFORMAT-REG-S 8.62500% 25-15.02.30	7 895 000.00		8 504 944.80	0.28
EUR ENGINEERING-INGEGNERIA INFORMATI-REG-S 11.12500% 23-15.05.28	10 270 000.00		10 943 968.75	0.36
EUR FIBERCOP SPA-REG-S 4.75000% 25-30.06.30	14 805 000.00		15 038 014.41	0.49
EUR FORVIA SE-REG-S 5.37500% 25-15.03.31	7 220 000.00		7 355 352.62	0.24
EUR FORVIA SE-REG-S 5.50000% 24-15.06.31	11 930 000.00		12 265 864.10	0.40
EUR GRIFOLS SA-REG-S 7.50000% 24-01.05.30	34 310 000.00		36 152 024.99	1.19
EUR GRUPO ANTOLIN-IRAUSA SA-REG-S 3.50000% 21-30.04.28	2 124 000.00		1 608 394.71	0.05
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 8.75000% 23-15.05.28	4 230 000.00		4 430 302.76	0.15
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 6.75000% 24-15.11.29	8 157 000.00		8 635 826.51	0.28
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 7.00000% 24-15.11.31	12 350 000.00		13 368 273.56	0.44
EUR INEOS FINANCE PLC-REG-S 6.62500% 23-15.05.28	2 470 000.00		2 507 984.40	0.08
EUR INEOS QUATTRO FINANCE 2 PLC-REG-S 6.75000% 24-15.04.30	4 238 000.00		3 971 779.26	0.13
EUR INTRALOT CAPITAL LUXEMBOURG SA-REG-S 6.75000% 25-15.10.31	13 015 000.00		13 113 103.17	0.43
EUR IPD 3 BV-REG-S 5.50000% 25-15.06.31	6 255 000.00		6 352 107.00	0.21
EUR ITELYUM REGENERATION SPA-REG-S 5.75000% 25-15.04.30	7 035 000.00		7 157 362.57	0.23
EUR KAPLA HOLDING SAS-REG-S 5.00000% 25-30.04.31	9 330 000.00		9 427 562.88	0.31
EUR LHMC FINCO 2 SARL-REG-S (PIK) 8.62500% 25-15.05.30	24 165 000.00		25 085 398.93	0.82
EUR LOTTOMATICA GROUP SPA-REG-S 4.87500% 25-31.01.31	9 625 000.00		9 917 482.58	0.33
EUR LOXAM SAS-REG-S 4.25000% 25-15.02.31	11 735 000.00		11 739 676.39	0.39
EUR LOXAM SAS-REG-S 6.37500% 23-31.05.29	11 819 000.00		11 017 576.30	0.36
EUR MAHLE GMBH-REG-S 7.12500% 25-15.07.32	8 600 000.00		8 990 133.84	0.30
EUR MARCOLIN SPA-REG-S 6.12500% 21-15.11.26	10 974 000.00		10 981 097.98	0.36
EUR MARKET BIDCO FINCO PLC-REG-S 6.75000% 25-31.01.31	3 585 000.00		3 540 110.45	0.12
EUR MEHILAINEN YHTIOT OY-REG-S 5.12500% 25-30.06.32	6 980 000.00		7 128 046.50	0.23
EUR MOBILUX FINANCE SAS-REG-S 7.00000% 24-15.05.30	5 585 000.00		5 849 818.92	0.19
EUR MOTION FINCO SARL-REG-S 7.37500% 23-15.06.30	7 689 000.00		6 926 511.63	0.23
EUR MPT OPERATING PARTNER/FIN CORP-REG-S 7.00000% 25-15.02.32	14 720 000.00		15 381 304.83	0.51
EUR NEINOR HOMES SA-REG-S 5.87500% 24-15.02.30	9 190 000.00		9 625 106.06	0.32
EUR NEOPHARMED GENTILI SPA-REG-S 7.12500% 24-08.04.30	18 400 000.00		19 201 283.20	0.63
EUR NIDDA HEALTHCARE HOLDING GMBH-REG-S 7.00000% 24-21.02.30	10 628 000.00		11 079 221.30	0.36
EUR NIDDA HEALTHCARE HOLDING GMBH-REG-S 5.62500% 24-21.02.30	42 240 000.00		43 406 267.52	1.43
EUR NIDDA HEALTHCARE HOLDING GMBH-REG-S 5.37500% 25-23.10.30	22 590 000.00		22 970 103.85	0.75
EUR NISSAN MOTOR CO LTD-REG-S 5.25000% 25-17.07.29	20 645 000.00		21 039 874.85	0.69
EUR NISSAN MOTOR CO LTD-REG-S 6.37500% 25-17.07.33	7 165 000.00		7 376 748.67	0.24
EUR OPAL BIDCO SAS-REG-S 5.50000% 25-31.03.32	15 865 000.00		16 420 054.48	0.54
EUR PICARD GROUPE SAS-REG-S 6.37500% 24-01.07.29	5 025 000.00		5 257 118.32	0.17
EUR PINNACLE BIDCO PLC-REG-S 8.25000% 23-11.10.28	16 745 000.00		17 545 886.56	0.58
EUR PLT VII FINANCE SARL-REG-S 6.00000% 24-15.06.31	480 000.00		499 404.91	0.02
EUR ROSSINI SARL-REG-S 6.75000% 24-31.12.29	10 080 000.00		10 634 272.99	0.35
EUR SAMHALLSBYGGNADSBO NORDEN HOLD AB-REG-S 5.00000% 24-20.10.29	9 360 000.00		8 447 232.36	0.28
EUR SAMHALLSBYGGNADSBO NORDEN HOLD AB-REG-S 2.25000% 24-12.07.27	16 890 000.00		15 537 022.66	0.51
EUR SAMHALLSBYGGNADSBO I NORDEN HOLD AB-REG-S 1.12500% 24-26.09.29	2 250 000.00		1 723 508.41	0.06
EUR SAMHALLSBYGGNADSBO I NORDEN HOLD AB-REG-S 2.37500% 24-04.08.26	11 810 000.00		11 391 484.19	0.37
EUR SHERWOOD FINANCING PLC-REG-S 7.62500% 24-15.12.29	12 235 000.00		11 784 050.81	0.39
EUR SILGAN HOLDINGS INC-REG-S 4.25000% 25-15.02.31	7 050 000.00		7 078 440.41	0.23
EUR SOFTBANK GROUP CORP-REG-S 5.25000% 25-10.10.29	5 930 000.00		6 114 472.22	0.20
EUR SOFTBANK GROUP CORP-REG-S 5.87500% 25-10.07.31	4 240 000.00		4 466 671.25	0.15
EUR TRIVIUM PACKAGING FINANCE BV-REG-S 6.62500% 25-15.07.30	15 105 000.00		15 878 570.85	0.52
EUR UNITED GROUP BV-REG-S 4.62500% 21-15.08.28	2 920 000.00		2 908 813.07	0.10
EUR UNITED GROUP BV-REG-S 4.00000% 20-15.11.27	11 160 000.00		3 542 644.65	0.12
EUR UNITED GROUP BV-REG-S 5.25000% 22-01.02.30	1 400 000.00		1 384 274.42	0.05
EUR UNITED GROUP BV-REG-S 6.75000% 24-15.02.31	3 520 000.00		3 602 553.86	0.12
EUR UNITED GROUP BV-REG-S 6.50000% 24-31.10.31	20 925 000.00		21 189 468.98	0.70
EUR VERISURE HOLDING AB-REG-S 3.87500% 20-15.07.26	7 190 000.00		7 185 720.30	0.24
EUR VZ VENDOR FINANCING II BV-REG-S 2.87500% 20-15.01.29	8 800 000.00		8 295 642.26	0.27

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR WEBUILD SPA-REG-S 4.12500% 25-03.07.31	25 425 000.00	25 615 341.72	0.84
EUR ZEGONA FINANCE PLC-REG-S 6.75000% 24-15.07.29	14 305 500.00	15 144 855.19	0.50
TOTAL EUR		956 526 452.08	31.42

GBP

GBP ASTON MARTIN CAP HOLDINGS LTD-REG-S 10.37500% 24-31.03.29	10 850 000.00	12 087 474.72	0.40
GBP CPUK FINANCE LTD-REG-S 7.87500% 24-28.08.29	4 670 000.00	5 595 017.58	0.18
GBP GALAXY BIDCO LTD-REG-S 8.12500% 24-19.12.29	8 140 000.00	9 652 120.32	0.32
GBP ICELAND BONDCO PLC-REG-S 10.87500% 23-15.12.27	6 697 035.00	8 119 088.41	0.27
GBP JERROLD FINCO PLC-REG-S 7.50000% 25-15.06.31	3 460 000.00	4 052 768.37	0.13
GBP KANE BIDCO LTD-REG-S 7.75000% 25-15.07.31	7 230 000.00	8 408 554.18	0.28
GBP MAISON FINCO PLC-REG-S 6.00000% 21-31.10.27	13 253 000.00	15 003 469.48	0.49
GBP MARKET BIDCO FINCO PLC-REG-S 8.75000% 25-31.01.31	28 750 000.00	32 387 761.33	1.06
GBP MILLER HOMES GROUP FINCO PLC-REG-S 7.00000% 22-15.05.29	5 220 000.00	6 003 239.73	0.20
GBP OCADO GROUP PLC-REG-S 10.50000% 24-08.08.29	3 770 000.00	4 311 011.23	0.14
GBP OCADO GROUP PLC-REG-S 11.00000% 25-15.06.30	6 445 000.00	7 419 013.07	0.24
GBP PINNACLE BIDCO PLC-REG-S 10.00000% 23-11.10.28	28 069 000.00	33 929 535.29	1.12
GBP SHERWOOD FINANCING PLC-REG-S 9.62500% 24-15.12.29	6 835 000.00	7 657 946.89	0.25
GBP STONEGATE PUB CO FINANCING 2019-REG-S 10.75000% 24-31.07.29	7 020 000.00	8 065 124.81	0.27
GBP TVL FINANCE PLC-REG-S 10.25000% 23-28.04.28	12 150 000.00	14 093 335.03	0.46
GBP VIRGIN MEDIA O2 VENDOR FINANCING-REG-S 7.87500% 24-15.03.32	15 285 000.00	18 099 220.28	0.59
GBP VIRGIN MEDIA VENDOR FINANCING-REG-S 4.87500% 20-15.07.28	13 985 000.00	15 606 695.22	0.51
TOTAL GBP		210 491 375.94	6.91

USD

USD SOFTBANK GROUP CORP-REG-S 6.87500% 25-10.01.31	4 800 000.00	4 167 268.06	0.14
TOTAL USD		4 167 268.06	0.14
Total Bonds, fixed rate		1 171 185 096.08	38.47

Bonds, floating rate

EUR

EUR AEGON LTD-SUB 10 YR GNTH+10BP 04-PRP	4 390 000.00	3 335 083.00	0.11
EUR AIB GROUP PLC-REG-S-SUB COCO 7.125%/VAR 24-PRP	8 045 000.00	8 625 366.30	0.28
EUR AROUNDTOWN FINANCE SARL-SUB 5.000%/VAR 24-PRP	22 675 000.00	21 650 525.82	0.71
EUR AROUNDTOWN FINANCE SARL-SUB 7.125%/VAR 24-PRP	20 163 000.00	21 262 147.63	0.70
EUR AROUNDTOWN SA-REG-S-SUB 3.375%/VAR 19-PRP	7 100 000.00	6 911 303.87	0.23
EUR BANCO DE SABADELL SA-REG-S-SUB COCO 5.000%/VAR 21-PRP	2 200 000.00	2 222 488.40	0.07
EUR BANKINTER SA-REG-S-SUB COCO 6.000%/VAR 25-PRP	7 800 000.00	8 020 880.40	0.26
EUR BNP PARIBAS SA-SUB 1M TMO-25BP 85-PRP	9 000 000.00	8 508 240.00	0.28
EUR DUOMO BIDCO SPA-REG-S 3M EUR00+412.5BP 24-15.07.31	9 940 000.00	9 999 471.02	0.33
EUR GOLDEN GOOSE SPA/MILANO-REG-S 3M EURIBOR+375BP 25-15.05.31	10 335 000.00	10 437 974.84	0.34
EUR GRAND CITY PROPERTIES FINANCE SARL-SUB 6.125%/VAR 24-PRP	16 594 000.00	17 247 101.68	0.57
EUR HEIMSTADEN BOSTAD AB-REG-S-SUB 3.375%/VAR 20-PRP	11 650 000.00	11 561 307.27	0.38
EUR HEIMSTADEN BOSTAD AB-REG-S-SUB 2.625%/VAR 21-PRP	5 240 000.00	5 042 887.02	0.17
EUR ICELAND BONDCO PLC-REG-S 3M EURIBOR+550BP 23-15.12.27	18 665 000.00	18 824 074.33	0.62
EUR IPD 3 BV-REG-S 3M EURIBOR+337.5BP 24-15.06.31	4 765 000.00	4 772 380.03	0.16
EUR KANE BIDCO LTD-REG-S 3M EURIBOR+375BP 25-15.07.32	4 675 000.00	4 704 457.64	0.15
EUR LA DORIA SPA-REG-S 3M EURIBOR+337.5BP 25-30.12.30	12 470 000.00	12 512 985.34	0.41
EUR LOTTOMATICA GROUP SPA-REG-S 3M EURIBOR+325BP 24-01.06.31	4 580 000.00	4 607 269.78	0.15
EUR MILLER HOMES GRP FIN PLC-REG-S 3M EURIBOR+425BP 25-15.10.30	6 235 000.00	6 328 432.72	0.21
EUR NIDDA HEALTHCARE HLD GMBH-REG-S 3M EURIBOR+375BP 24-23.10.30	3 555 000.00	3 561 361.67	0.12
EUR NIDDA HEALTHCARE HLDG GMBH-REG-S 3M EURIBOR+375BP 25-23.10.30	7 011 000.00	7 060 298.55	0.23
EUR PLT VII FINANCE SARL-REG-S 3M EURIBOR+350BP 24-15.06.31	8 830 000.00	8 851 780.96	0.29
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB 4.500%/VAR 18-PRP	4 600 000.00	4 615 640.00	0.15
EUR RCI BANQUE SA-REG-S-SUB COCO 6.125%/VAR 25-PRP	2 000 000.00	1 999 000.00	0.07
EUR ROSSINI SARL-REG-S 3M EURIBOR+387.5BP 24-31.12.29	6 980 000.00	2 999 744.61	0.10
EUR SAMHALLSBYGGNADSBOLAGET I NOR-REG-S-SUB 2.624%/VAR 20-PRP	4 350 000.00	3 043 390.50	0.10
EUR SES SA-REG-S-SUB 2.875%/VAR 21-PRP	3 720 000.00	3 682 800.00	0.12
EUR SHERWOOD FINANCING PLC-REG-S 3M EURIBOR+550BP 24-15.12.29	6 320 000.00	6 092 127.72	0.20
EUR TVL FINANCE PLC-REG-S 3M EURIBOR+375BP 24-30.06.30	3 380 000.00	3 319 109.78	0.11
EUR UNITED GROUP BV-REG-S 3M EURIBOR+425BP 24-15.02.31	15 770 000.00	15 810 967.31	0.52
EUR WINTERSHALL DEA FINANCE 2 BV-REG-S-SUB 6.117%/VAR 25-PRP	10 635 000.00	11 113 575.00	0.36
TOTAL EUR		258 724 173.19	8.50

GBP

GBP AROUNDTOWN FINANCE SARL-SUB 8.625%/VAR 24-PRP	1 260 000.00	1 486 640.37	0.05
TOTAL GBP		1 486 640.37	0.05

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD AROUNDTOWN FINANCE SARL-SUB 7.875%/VAR 24-PRP	12 270 000.00	10 387 407.63	0.34
TOTAL USD		10 387 407.63	0.34
Total Bonds, floating rate		270 598 221.19	8.89
Total Transferable securities and money market instruments listed on an official stock exchange		2 799 306 576.76	91.95

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD ASTON MARTIN CAPITAL HOLDINGS LTD-144A 10.00000% 24-31.03.29	3 655 000.00	3 045 488.46	0.10
USD DIRECTV FINANCING LLC-144A 8.87500% 24-01.02.30	9 400 000.00	7 933 680.00	0.26
USD NABORS INDUSTRIES INC-144A 7.37500% 21-15.05.27	7 888 000.00	6 814 614.38	0.23
USD NABORS INDUSTRIES INC-144A 9.12500% 23-31.01.30	5 590 000.00	4 947 744.68	0.16
TOTAL USD		22 741 527.52	0.75
Total Notes, fixed rate		22 741 527.52	0.75

Bonds, fixed rate

USD			
USD CLOUD SOFTWARE GROUP INC-144A 9.00000% 23-30.09.29	15 820 000.00	13 964 770.42	0.46
USD TGS ASA-144A 8.50000% 24-15.01.30	5 095 000.00	4 454 235.71	0.15
TOTAL USD		18 419 006.13	0.61
Total Bonds, fixed rate		18 419 006.13	0.61
Total Transferable securities and money market instruments traded on another regulated market		41 160 533.65	1.36

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD BEACH ACQUISITION BIDCO LLC-144A (PIK) 10.00000% 25-15.07.33	5 205 000.00	4 778 243.15	0.16
TOTAL USD		4 778 243.15	0.16
Total Notes, fixed rate		4 778 243.15	0.16
Total Recently issued transferable securities and money market instruments		4 778 243.15	0.16

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland			
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	10.85	108 500.00	0.00
TOTAL Ireland		108 500.00	0.00
Luxembourg			
EUR UBS(LUX)KEY SELECTION SICAV-EUROPEN FINANCI DEBT(EUR)U-X-ACC	1 964.00	24 635 492.92	0.81
TOTAL Luxembourg		24 635 492.92	0.81
Total Investment funds, open end		24 743 992.92	0.81
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		24 743 992.92	0.81
Total investments in securities		2 869 989 346.48	94.28

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR EURO HIGH YIELD FUTURE 19.12.25	100.00	-2 800.00	0.00
TOTAL Financial Futures on Indices		-2 800.00	0.00
Total Derivative instruments listed on an official stock exchange		-2 800.00	0.00

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
Credit default swaps*			
EUR GS/CMA CGM SA-REG-S CREDIT DEFAULT SWAP PAY 5.00000% 25-20.12.30	-10 000 000.00	-1 114 886.11	-0.04
EUR JPMORGAN/CMACG CREDIT DEFAULT SWAP PAY 5.00000% 25-20.12.30	-10 000 000.00	-1 146 843.11	-0.04
EUR CITI/ALGSCO CREDIT DEFAULT SWAP REC 5.00000% 22-20.12.26	2 000 000.00	112 281.22	0.00
EUR CITI/ALGSCO CREDIT DEFAULT SWAP REC 5.00000% 21-20.12.26	3 000 000.00	168 421.83	0.01
EUR JPMORGAN/UNITED GROUP BV CREDIT DEFAULT SWAP REC 5.00000% 22-20.12.27	4 500 000.00	350 079.80	0.01
EUR JPMORGAN/UNITED GROUP BV CREDIT DEFAULT SWAP REC 5.00000% 22-20.12.25	5 000 000.00	52 593.06	0.00
TOTAL Credit default swaps		-1 578 353.31	-0.06
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-1 578 353.31	-0.06
Total Derivative instruments		-1 581 153.31	-0.06

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

JPY	18 678 092 400.00	EUR	107 528 131.73	27.10.2025	233 105.40	0.01
AUD	50 982 600.00	EUR	28 462 389.19	27.10.2025	261 542.58	0.01
CAD	23 556 600.00	EUR	14 424 826.53	27.10.2025	-20 183.41	0.00
HKD	361 999 100.00	EUR	39 419 338.63	27.10.2025	142 121.38	0.00
GBP	17 493 800.00	EUR	19 972 809.09	27.10.2025	43 687.02	0.00
EUR	317 023 732.00	GBP	277 675 000.00	27.10.2025	-693 433.87	-0.02
SGD	54 157 000.00	EUR	35 797 121.66	27.10.2025	-28 727.09	0.00
CHF	35 460 200.00	EUR	38 005 504.66	27.10.2025	-20 134.94	0.00
CNH	38 763 600.00	EUR	4 620 877.16	27.10.2025	8 891.00	0.00
EUR	76 755 675.06	USD	90 750 000.00	27.10.2025	-364 107.55	-0.01
USD	399 472 400.00	EUR	337 870 784.89	27.10.2025	1 602 764.94	0.05
CNH	417 800.00	EUR	49 882.28	27.10.2025	18.07	0.00
USD	6 819 600.00	EUR	5 833 721.99	27.10.2025	-38 393.40	0.00
EUR	7 890 189.57	GBP	6 910 000.00	27.10.2025	-16 268.04	0.00
EUR	328 787.11	GBP	287 300.00	27.10.2025	56.97	0.00
Total Forward Foreign Exchange contracts					1 110 939.06	0.04

Cash at banks, deposits on demand and deposit accounts and other liquid assets	123 535 902.30**	4.06
Bank overdraft and other short-term liabilities	-3.01	0.00
Other assets and liabilities	51 200 158.87	1.68
Total net assets	3 044 255 190.39	100.00

* Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

** As at 30 September 2025, cash at banks includes amounts which serve as collateral for the counterparty Goldman Sachs for an amount of EUR 1 340 000.00.

UBS (Lux) Bond Fund – Global Flexible

Most important figures

	ISIN	30.9.2025	31.3.2025	31.3.2024
Net assets in CHF		129 373 550.73	139 762 691.85	203 081 671.63
Class (EUR hedged) I-A3-acc¹	LU2388426038			
Units outstanding		-	-	445 000.0000
Net asset value per unit in EUR		-	-	87.81
Issue and redemption price per unit in EUR ²		-	-	87.81
Class (EUR hedged) I-X-acc	LU0487188764			
Units outstanding		193 423.7750	193 423.7750	188 029.4250
Net asset value per unit in EUR		109.37	105.50	102.21
Issue and redemption price per unit in EUR ²		109.37	105.50	102.21
Class P-acc	LU0071006638			
Units outstanding		24 482.6600	25 651.1710	29 790.1100
Net asset value per unit in CHF		753.87	739.63	745.09
Issue and redemption price per unit in CHF ²		753.87	739.63	745.09
Class (CAD hedged) P-acc	LU1467572357			
Units outstanding		245 632.1510	256 608.3620	309 535.2840
Net asset value per unit in CAD		114.12	110.41	107.61
Issue and redemption price per unit in CAD ²		114.12	110.41	107.61
Class (EUR hedged) P-acc	LU0487186396			
Units outstanding		165 641.6700	188 731.7550	248 275.7440
Net asset value per unit in EUR		125.40	121.72	119.39
Issue and redemption price per unit in EUR ²		125.40	121.72	119.39
Class (GBP hedged) P-acc	LU1991433365			
Units outstanding		67 822.9930	71 058.6710	83 012.3180
Net asset value per unit in GBP		104.21	100.06	96.82
Issue and redemption price per unit in GBP ²		104.21	100.06	96.82
Class (USD hedged) P-acc	LU2064451730			
Units outstanding		228 929.7510	248 180.9060	288 930.3400
Net asset value per unit in USD		105.34	100.94	97.40
Issue and redemption price per unit in USD ²		105.34	100.94	97.40
Class P-dist	LU0071005408			
Units outstanding		21 487.7590	23 651.5590	28 360.8920
Net asset value per unit in CHF		388.40	391.30	400.13
Issue and redemption price per unit in CHF ²		388.40	391.30	400.13
Class (CAD hedged) P-dist	LU1467578123			
Units outstanding		83 205.6930	84 849.3380	93 381.1840
Net asset value per unit in CAD		97.73	97.10	95.99
Issue and redemption price per unit in CAD ²		97.73	97.10	95.99
Class (EUR hedged) P-dist	LU0487186123			
Units outstanding		43 678.5210	45 014.6240	52 783.8360
Net asset value per unit in EUR		98.15	97.74	97.24
Issue and redemption price per unit in EUR ²		98.15	97.74	97.24
Class (GBP hedged) P-dist	LU1991433795			
Units outstanding		31 591.1620	34 878.5660	39 410.6340
Net asset value per unit in GBP		93.93	92.46	90.71
Issue and redemption price per unit in GBP ²		93.93	92.46	90.71

	ISIN	30.9.2025	31.3.2025	31.3.2024
Class (USD hedged) P-dist LU2064452977				
Units outstanding		29 010.0560	31 450.2990	37 308.0210
Net asset value per unit in USD		95.51	93.88	91.87
Issue and redemption price per unit in USD ²		95.51	93.88	91.87
Class (EUR hedged) P-2%-qdist LU1669358571				
Units outstanding		2 554.0880	2 699.2690	3 283.5690
Net asset value per unit in EUR		87.28	85.58	85.66
Issue and redemption price per unit in EUR ²		87.28	85.58	85.66
Class Q-acc LU0415184216				
Units outstanding		5 338.1910	5 338.1910	7 620.0400
Net asset value per unit in CHF		101.63	99.44	99.63
Issue and redemption price per unit in CHF ²		101.63	99.44	99.63
Class (CAD hedged) Q-acc LU1467583982				
Units outstanding		17 062.1350	17 057.1350	20 173.8210
Net asset value per unit in CAD		119.81	115.60	112.06
Issue and redemption price per unit in CAD ²		119.81	115.60	112.06
Class (EUR hedged) Q-acc LU0487187527				
Units outstanding		249.6630	309.1600	396.3030
Net asset value per unit in EUR		95.18	92.13	89.88
Issue and redemption price per unit in EUR ²		95.18	92.13	89.88
Class (GBP hedged) Q-acc LU1991433878				
Units outstanding		2 807.1580	2 807.1580	3 400.1610
Net asset value per unit in GBP		107.80	103.22	99.33
Issue and redemption price per unit in GBP ²		107.80	103.22	99.33
Class (USD hedged) Q-acc LU2064456457				
Units outstanding		25 792.3860	25 395.1340	40 661.8220
Net asset value per unit in USD		108.73	103.91	99.72
Issue and redemption price per unit in USD ²		108.73	103.91	99.72
Class Q-dist LU0415184133				
Units outstanding		18 420.6320	19 060.6320	21 623.5450
Net asset value per unit in CHF		81.43	82.27	84.12
Issue and redemption price per unit in CHF ²		81.43	82.27	84.12
Class (CAD hedged) Q-dist LU1467589328				
Units outstanding		2 978.6130	2 978.6130	3 875.1830
Net asset value per unit in CAD		96.24	95.89	94.78
Issue and redemption price per unit in CAD ²		96.24	95.89	94.78
Class (GBP hedged) Q-dist LU1991433951				
Units outstanding		1 783.0590	1 783.0590	2 144.2070
Net asset value per unit in GBP		93.85	92.63	90.85
Issue and redemption price per unit in GBP ²		93.85	92.63	90.85
Class (USD hedged) Q-dist LU2064456614				
Units outstanding		2 754.2760	2 754.2760	4 040.7470
Net asset value per unit in USD		93.36	92.02	90.03
Issue and redemption price per unit in USD ²		93.36	92.02	90.03

¹ The unit class (EUR hedged) I-A3-acc was in circulation until 19.11.2024

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	36.52
New Zealand	10.50
China	5.94
Japan	5.48
The Netherlands	4.06
United Kingdom	3.87
Brazil	3.43
Luxembourg	3.18
Australia	2.32
Austria	2.22
Spain	2.19
Slovenia	1.53
Germany	1.39
France	1.28
Norway	1.05
Switzerland	0.95
Italy	0.70
Colombia	0.61
Lithuania	0.53
Romania	0.45
Cayman Islands	0.44
Poland	0.41
Slovakia	0.41
Hong Kong	0.39
Qatar	0.37
Bermuda	0.35
Multinationals	0.34
Ireland	0.32
Turkey	0.32
Azerbaijan	0.31
Latvia	0.30
Belgium	0.30
South Africa	0.30
Singapore	0.26
Thailand	0.25
Peru	0.24
Saudi Arabia	0.22
India	0.21
Egypt	0.19
Mongolia	0.18
Greece	0.17
South Korea	0.16
Sweden	0.16
Czech Republic	0.13
Liberia	0.05
TOTAL	94.98

Economic Breakdown as a % of net assets

Countries & central governments	40.56
Mortgage & funding institutions	18.56
Banks & credit institutions	10.39
Finance & holding companies	7.03
Real Estate	3.79
Petroleum	2.47
Traffic & transportation	1.77
Energy & water supply	1.46
Telecommunications	1.16
Insurance	1.07
Internet, software & IT services	0.82
Miscellaneous services	0.71
Food & soft drinks	0.67
Supranational organisations	0.61
Vehicles	0.60
Chemicals	0.58
Computer hardware & network equipment providers	0.40
Retail trade, department stores	0.38
Tobacco & alcohol	0.37
Electrical devices & components	0.32
Mechanical engineering & industrial equipment	0.26
Pharmaceuticals, cosmetics & medical products	0.23
Electronics & semiconductors	0.22
Aerospace industry	0.22
Miscellaneous unclassified companies	0.13
Investment funds	0.13
Lodging, catering & leisure	0.05
Building industry & materials	0.02
TOTAL	94.98

Statement of Net Assets

	CHF
Assets	30.9.2025
Investments in securities, cost	149 287 826.20
Investments in securities, unrealized appreciation (depreciation)	-26 415 123.76
Total investments in securities (Note 1)	122 872 702.44
Cash at banks, deposits on demand and deposit accounts	6 541 801.72*
Other liquid assets (Margins)	1 241 568.97
Receivable on securities sales (Note 1)	1 212 498.93
Receivable on subscriptions	30 391.53
Interest receivable on securities	1 405 127.92
Interest receivable on liquid assets	6 817.97
Other assets	21 750.89
Unrealized gain on financial futures (Note 1)	230 302.56
Unrealized gain on forward foreign exchange contracts (Note 1)	201 039.15
Unrealized gain on Swaps (Note 1)	1 074 363.42
TOTAL Assets	134 838 365.50
Liabilities	
Bank overdraft	-4 674 207.77
Interest payable on bank overdraft	-32.56
Payable on securities purchases (Note 1)	-610 342.29
Payable on redemptions	-62 603.39
Provisions for flat fee (Note 2)	-103 318.03
Provisions for taxe d'abonnement (Note 3)	-14 310.73
Total provisions	-117 628.76
TOTAL Liabilities	-5 464 814.77
Net assets at the end of the period	129 373 550.73

* As at 30 September 2025, cash at banks includes amounts which serve as collateral for the counterparty JP Morgan for an amount of CHF 34 246.37.

Statement of Operations

	CHF
Income	1.4.2025-30.9.2025
Interest on liquid assets	109 301.42
Interest on securities	2 576 364.53
Dividends	2 898.84
Interest received on swaps (Note 1)	2 996 056.02
Net income on securities lending (Note 10)	23 155.12
TOTAL income	5 707 775.93
Expenses	
Interest paid on swaps (Note 1)	-3 342 203.72
Flat fee (Note 2)	-649 382.46
Taxe d'abonnement (Note 3)	-28 665.44
Other commissions and fees (Note 2)	-19 909.22
Interest on cash and bank overdraft	-132 819.34
TOTAL expenses	-4 172 980.18
Net income (loss) on investments	1 534 795.75
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-4 305 064.69
Realized gain (loss) on financial futures	343 216.22
Realized gain (loss) on forward foreign exchange contracts	5 730 174.46
Realized gain (loss) on swaps	236 866.09
Realized gain (loss) on foreign exchange	-2 086 067.68
TOTAL realized gain (loss)	-80 875.60
Net realized gain (loss) of the period	1 453 920.15
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 614 332.11
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	2 036.57
Unrealized appreciation (depreciation) on TBA Mortgage Backed Securities	4 517.67
Unrealized appreciation (depreciation) on financial futures	394 391.31
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-298 135.84
Unrealized appreciation (depreciation) on swaps	198 742.49
TOTAL changes in unrealized appreciation (depreciation)	-3 312 779.91
Net increase (decrease) in net assets as a result of operations	-1 858 859.76

Statement of Changes in Net Assets

	CHF
	1.4.2025-30.9.2025
Net assets at the beginning of the period	139 762 691.85
Subscriptions	1 034 307.36
Redemptions	-8 884 484.03
Total net subscriptions (redemptions)	-7 850 176.67
Dividend paid	-680 104.69
Net income (loss) on investments	1 534 795.75
Total realized gain (loss)	-80 875.60
Total changes in unrealized appreciation (depreciation)	-3 312 779.91
Net increase (decrease) in net assets as a result of operations	-1 858 859.76
Net assets at the end of the period	129 373 550.73

Development of the outstanding units

	1.4.2025-30.9.2025
Class	(EUR hedged) I-X-acc
Number of units outstanding at the beginning of the period	193 423.7750
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	193 423.7750
Class	P-acc
Number of units outstanding at the beginning of the period	25 651.1710
Number of units issued	183.3380
Number of units redeemed	-1 351.8490
Number of units outstanding at the end of the period	24 482.6600
Class	(CAD hedged) P-acc
Number of units outstanding at the beginning of the period	256 608.3620
Number of units issued	55.2430
Number of units redeemed	-11 031.4540
Number of units outstanding at the end of the period	245 632.1510
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the period	188 731.7550
Number of units issued	2 271.8990
Number of units redeemed	-25 361.9840
Number of units outstanding at the end of the period	165 641.6700
Class	(GBP hedged) P-acc
Number of units outstanding at the beginning of the period	71 058.6710
Number of units issued	1.1670
Number of units redeemed	-3 236.8450
Number of units outstanding at the end of the period	67 822.9930
Class	(USD hedged) P-acc
Number of units outstanding at the beginning of the period	248 180.9060
Number of units issued	832.4890
Number of units redeemed	-20 083.6440
Number of units outstanding at the end of the period	228 929.7510

Class	P-dist
Number of units outstanding at the beginning of the period	23 651.5590
Number of units issued	589.8190
Number of units redeemed	-2 753.6190
Number of units outstanding at the end of the period	21 487.7590
Class	(CAD hedged) P-dist
Number of units outstanding at the beginning of the period	84 849.3380
Number of units issued	2 127.8840
Number of units redeemed	-3 771.5290
Number of units outstanding at the end of the period	83 205.6930
Class	(EUR hedged) P-dist
Number of units outstanding at the beginning of the period	45 014.6240
Number of units issued	204.9070
Number of units redeemed	-1 541.0100
Number of units outstanding at the end of the period	43 678.5210
Class	(GBP hedged) P-dist
Number of units outstanding at the beginning of the period	34 878.5660
Number of units issued	250.2550
Number of units redeemed	-3 537.6590
Number of units outstanding at the end of the period	31 591.1620
Class	(USD hedged) P-dist
Number of units outstanding at the beginning of the period	31 450.2990
Number of units issued	802.9110
Number of units redeemed	-3 243.1540
Number of units outstanding at the end of the period	29 010.0560
Class	(EUR hedged) P-2%-qdist
Number of units outstanding at the beginning of the period	2 699.2690
Number of units issued	0.0000
Number of units redeemed	-145.1810
Number of units outstanding at the end of the period	2 554.0880
Class	Q-acc
Number of units outstanding at the beginning of the period	5 338.1910
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	5 338.1910
Class	(CAD hedged) Q-acc
Number of units outstanding at the beginning of the period	17 057.1350
Number of units issued	5.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	17 062.1350
Class	(EUR hedged) Q-acc
Number of units outstanding at the beginning of the period	309.1600
Number of units issued	0.0000
Number of units redeemed	-59.4970
Number of units outstanding at the end of the period	249.6630
Class	(GBP hedged) Q-acc
Number of units outstanding at the beginning of the period	2 807.1580
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	2 807.1580

Class	(USD hedged) Q-acc
Number of units outstanding at the beginning of the period	25 395.1340
Number of units issued	768.7870
Number of units redeemed	-371.5350
Number of units outstanding at the end of the period	25 792.3860
Class	Q-dist
Number of units outstanding at the beginning of the period	19 060.6320
Number of units issued	500.0000
Number of units redeemed	-1 140.0000
Number of units outstanding at the end of the period	18 420.6320
Class	(CAD hedged) Q-dist
Number of units outstanding at the beginning of the period	2 978.6130
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	2 978.6130
Class	(GBP hedged) Q-dist
Number of units outstanding at the beginning of the period	1 783.0590
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	1 783.0590
Class	(USD hedged) Q-dist
Number of units outstanding at the beginning of the period	2 754.2760
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	2 754.2760

Annual Distribution¹

UBS (Lux) Bond Fund – Global Flexible	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	2.6.2025	5.6.2025	CHF	10.2624
(CAD hedged) P-dist	2.6.2025	5.6.2025	CAD	2.5710
(EUR hedged) P-dist	2.6.2025	5.6.2025	EUR	2.4822
(GBP hedged) P-dist	2.6.2025	5.6.2025	GBP	2.3024
(USD hedged) P-dist	2.6.2025	5.6.2025	USD	2.3864
Q-dist	2.6.2025	5.6.2025	CHF	2.6023
(CAD hedged) Q-dist	2.6.2025	5.6.2025	CAD	3.0692
(GBP hedged) Q-dist	2.6.2025	5.6.2025	GBP	2.7922
(USD hedged) Q-dist	2.6.2025	5.6.2025	USD	2.8283

Quarterly Distribution¹

UBS (Lux) Bond Fund – Global Flexible	Ex-Date	Pay-Date	Currency	Amount per unit
(EUR hedged) P-2%-qdist	10.4.2025	15.4.2025	EUR	0.4279
(EUR hedged) P-2%-qdist	10.7.2025	15.7.2025	EUR	0.4333

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 30 September 2025

Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 16-01.01.27	3 500.00	500 600.59	0.39
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 20-01.01.31	10 000.00	1 307 543.97	1.01
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 24-01.01.35	14 000.00	1 711 665.26	1.32
TOTAL BRL		3 519 809.82	2.72
CAD			
CAD AUSTRIA, REPUBLIC OF-144A 5.37500% 04-01.12.34	2 500 000.00	1 597 261.38	1.23
TOTAL CAD		1 597 261.38	1.23
EUR			
EUR BARRY CALLEBAUT SERVICES NV-REG-S 3.75000% 25-19.02.28	200 000.00	189 563.74	0.15
EUR CTP NV-REG-S 3.62500% 25-10.03.31	575 000.00	540 107.29	0.42
EUR CTP NV-REG-S 3.87500% 24-21.11.32	350 000.00	329 334.40	0.25
EUR CTP NV-REG-S 4.25000% 25-10.03.35	460 000.00	432 688.25	0.33
EUR FORVIA SE-REG-S 5.62500% 25-15.06.30	270 000.00	261 264.00	0.20
EUR MACIF-REG-S-SUB 0.62500% 21-21.06.27	400 000.00	359 673.42	0.28
EUR PORSCHE AUTOMOBIL HOLDING SE-REG-S 3.75000% 24-27.09.29	150 000.00	141 255.58	0.11
EUR SIG COMBIBLOC PURCHASECO SARL-REG-S 3.75000% 25-19.03.30	305 000.00	288 965.34	0.22
EUR TEVA PHARMACEUTICAL FINANCE NETHERLANDS 4.12500% 25-01.06.31	300 000.00	282 920.71	0.22
EUR TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	390 000.00	360 629.45	0.28
EUR VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29	215 000.00	202 176.92	0.16
EUR WINTERSHALL DEA FINANCE BV-REG-S 4.35700% 24-03.10.32	900 000.00	854 240.14	0.66
TOTAL EUR		4 242 819.24	3.28
GBP			
GBP BROADGATE FINANCING PLC-REG-S 4.82100% 05-05.07.33	100 000.00	103 908.19	0.08
GBP GREAT PORTLAND ESTATES PLC-REG-S 5.37500% 24-25.09.31	340 000.00	364 646.32	0.28
TOTAL GBP		468 554.51	0.36
USD			
USD AEP TEXAS INC 5.40000% 23-01.06.33	100 000.00	81 823.03	0.06
USD AMGEN INC 5.25000% 23-02.03.30	90 000.00	74 230.65	0.06
USD ARES CAPITAL CORP 7.00000% 23-15.01.27	400 000.00	327 596.65	0.25
USD AT&T INC 4.35000% 19-01.03.29	250 000.00	199 795.87	0.15
USD BRAZIL, FEDERAL REPUBLIC OF 7.12500% 24-13.05.54	350 000.00	281 994.67	0.22
USD BRAZIL, FEDERAL REPUBLIC OF 6.62500% 25-15.03.35	775 000.00	640 831.43	0.50
USD CELANESE US HOLDINGS LLC 6.16500% 22-15.07.27	223 000.00	181 991.82	0.14
USD COLOMBIA, REPUBLIC OF 8.00000% 23-14.11.35	500 000.00	427 363.51	0.33
USD CONCENTRIX CORP 6.65000% 23-02.08.26	335 000.00	270 504.27	0.21
USD CVS HEALTH CORP 5.12500% 15-20.07.45	315 000.00	227 512.82	0.18
USD EQT CORP 3.90000% 17-01.10.27	224 000.00	177 080.88	0.14
USD FLOWSERVE CORP 3.50000% 20-01.10.30	450 000.00	341 231.28	0.26
USD FORD MOTOR CREDIT CO LLC 5.91800% 25-20.03.28	465 000.00	376 313.87	0.29
USD HANWHA Q CELLS AMERICAS HOLDINGS-REG-S 5.00000% 23-27.07.28	200 000.00	162 624.49	0.13
USD INTEL CORP 5.70000% 23-10.02.53	115 000.00	88 486.96	0.07
USD J M SMUCKER CO/THE 5.90000% 23-15.11.28	340 000.00	284 160.99	0.22
USD J M SMUCKER CO/THE 6.50000% 23-15.11.53	120 000.00	105 344.16	0.08
USD LG ENERGY SOLUTION LTD-REG-S 5.25000% 25-02.04.28	250 000.00	202 409.39	0.16
USD MPLX LP 5.50000% 24-01.06.34	245 000.00	198 655.74	0.15
USD NTT FINANCE CORP-REG-S 4.56700% 25-16.07.27	200 000.00	160 277.53	0.12
USD NTT FINANCE CORP-REG-S 5.17100% 25-16.07.32	225 000.00	183 347.75	0.14
USD ONEOK INC 6.62500% 23-01.09.53	135 000.00	114 264.56	0.09
USD ORACLE CORP 4.80000% 25-26.09.32	295 000.00	234 998.99	0.18
USD ORACLE CORP 5.20000% 25-26.09.35	230 000.00	184 007.18	0.14
USD ORACLE CORP 5.37500% 24-27.09.54	880 000.00	643 192.80	0.50
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30000% 23-19.05.53	195 000.00	149 936.58	0.12
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 5.34000% 23-19.05.63	255 000.00	192 573.83	0.15
USD PHILIP MORRIS INTERNATIONAL INC 5.62500% 22-17.11.29	180 000.00	150 695.92	0.12
USD PLAINS ALL AMERICAN PIPELINE LP 5.95000% 25-15.06.35	450 000.00	373 664.34	0.29
USD QATAR, STATE OF-REG-S 5.10300% 18-23.04.48	600 000.00	473 523.14	0.37

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD RAKUTEN GROUP INC-REG-S 9.75000% 24-15.04.29	250 000.00	223 670.10	0.17
USD SGSP AUSTRALIA ASSETS PTY LTD-REG-S 3.25000% 16-29.07.26	200 000.00	157 807.88	0.12
USD SOUTH AFRICA, REPUBLIC OF 7.30000% 22-20.04.52	500 000.00	382 011.46	0.29
USD TURKEY, REPUBLIC OF 7.12500% 24-17.07.32	500 000.00	409 859.21	0.32
USD VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23*	400 000.00	0.03	0.00
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 10.25000% 24-03.06.28	650 000.00	534 045.26	0.41
USD VERIZON COMMUNICATIONS INC 2.10000% 21-22.03.28	725 000.00	550 220.62	0.43
USD VIRGINIA ELECTRIC & POWER CO 4.00000% 16-15.11.46	85 000.00	54 352.14	0.04
USD WESTERN MIDSTREAM OPERATING 6.35000% 23-15.01.29	270 000.00	226 004.37	0.17
USD XL GROUP LTD 5.25000% 13-15.12.43	200 000.00	154 345.39	0.12
TOTAL USD		10 202 751.56	7.89
Total Notes, fixed rate		20 031 196.51	15.48

Notes, floating rate

EUR

EUR CPI PROPERTY GROUP SA-REG-S-SUB 4.875%/VAR 20-PRP	200 000.00	181 304.85	0.14
EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S-SUB 7.375%/VAR 24-PRP	600 000.00	594 270.08	0.46
EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S-SUB 6.375%/VAR 25-PRP	200 000.00	187 432.89	0.15
EUR RAKUTEN GROUP INC-REG-S-SUB 4.250%/VAR 21-PRP	300 000.00	274 453.42	0.21
EUR SES SA-REG-S-SUB 5.500%/VAR 24-12.09.54	450 000.00	428 779.90	0.33
EUR VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83	330 000.00	342 094.16	0.26
EUR WINTERSHALL DEA FINANCE 2 BV-REG-S-SUB 2.498%/VAR 21-PRP	500 000.00	461 133.87	0.36
TOTAL EUR		2 469 469.17	1.91

USD

USD CITIGROUP INC-SUB 6.750%/VAR 24-PRP	575 000.00	464 482.98	0.36
USD GC TREASURY CENTER CO LTD-REG-S-SUB 6.500%/VAR 25-PRP	200 000.00	161 715.87	0.12
USD JPMORGAN CHASE & CO 5.299%/VAR 23-24.07.29	400 000.00	327 912.95	0.25
USD MORGAN STANLEY 5.123%/VAR 23-01.02.29	375 000.00	304 797.99	0.24
USD PHILLIPS 66 CO-SUB 5.875%/VAR 25-15.03.56	320 000.00	252 604.24	0.20
USD PRUDENTIAL FUNDING PLC-REG-S-SUB 2.950%/VAR 21-03.11.33	775 000.00	587 607.13	0.45
USD UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	200 000.00	189 502.66	0.15
USD UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	230 000.00	201 576.51	0.16
USD UBS GROUP AG-REG-S-SUB 7.000%/VAR 25-PRP	420 000.00	342 443.78	0.26
TOTAL USD		2 832 644.11	2.19
Total Notes, floating rate		5 302 113.28	4.10

Medium term notes, fixed rate

EUR

EUR ABN AMRO BANK NV-REG-S 3.87500% 24-15.01.32	300 000.00	289 735.80	0.22
EUR AEROPORTI DI ROMA SPA-REG-S 3.62500% 25-15.06.32	275 000.00	259 467.31	0.20
EUR AKER BP ASA-REG-S 4.00000% 24-29.05.32	350 000.00	332 863.21	0.26
EUR AROUNDTOWN SA-REG-S 3.50000% 25-13.05.30	700 000.00	651 377.08	0.50
EUR BANQUE FEDER DU CRE MUTUEL SA-REG-S-SUB 5.12500% 23-13.01.33	100 000.00	100 911.81	0.08
EUR BLUE OWL CREDIT INCOME CORP-REG-S 4.25000% 25-31.01.31	180 000.00	168 341.40	0.13
EUR CIMIC FINANCE LTD-REG-S 1.50000% 21-28.05.29	200 000.00	173 620.24	0.13
EUR COOPERATIEVE RABOBANK UA-REG-S 4.00000% 23-10.01.30	300 000.00	292 776.14	0.23
EUR CPI PROPERTY GROUP SA-REG-S 1.75000% 22-14.01.30	980 000.00	794 795.67	0.61
EUR CPI PROPERTY GROUP SA-REG-S 4.75000% 25-22.07.30	350 000.00	318 695.40	0.25
EUR DSV FINANCE BV-REG-S 3.25000% 24-06.11.30	240 000.00	226 582.86	0.18
EUR ELECTRICITE DE FRANCE-REG-S 2.00000% 19-09.12.49	500 000.00	282 062.48	0.22
EUR ELECTRICITE DE FRANCE SA-REG-S 4.75000% 24-17.06.44	300 000.00	280 913.04	0.22
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.80000% 17-10.07.48	1 185 000.00	793 024.98	0.61
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 3.10000% 25-04.08.29	400 000.00	374 390.22	0.29
EUR IDS FINANCING PLC-REG-S 4.00000% 25-01.10.32	225 000.00	209 641.09	0.16
EUR IDS FINANCING PLC-REG-S 3.25000% 25-01.10.29	300 000.00	279 326.81	0.22
EUR LITHUANIA, REPUBLIC OF-REG-S 4.25000% 25-10.09.45	735 000.00	682 848.59	0.53
EUR METRO AG-REG-S 4.00000% 25-05.03.30	300 000.00	290 649.38	0.22
EUR MOBICO GROUP PLC-REG-S 4.87500% 23-26.09.31	200 000.00	147 188.04	0.11
EUR NATURGY FINANCE IBERIA SA-REG-S 3.87500% 25-21.05.35	200 000.00	187 946.91	0.15
EUR P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	335 000.00	327 322.92	0.25
EUR POLAND, REPUBLIC OF-REG-S 2.00000% 19-08.03.49	400 000.00	251 071.85	0.19
EUR REDEXIS SA-REG-S 4.37500% 24-30.05.31	300 000.00	286 388.81	0.22
EUR ROMANIA-REG-S 4.62500% 19-03.04.49	800 000.00	578 210.00	0.45
EUR SES SA-REG-S 4.12500% 25-24.06.30	100 000.00	95 549.24	0.07

* Fair-valued

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SES SA-REG-S 4.87500% 25-24.06.33	235 000.00	228 741.78	0.18
EUR VAR ENERGI ASA-REG-S 3.87500% 25-12.03.31	515 000.00	486 701.75	0.38
EUR VIER GAS TRANSPORT GMBH-REG-S 3.37500% 24-11.11.31	400 000.00	374 260.46	0.29
EUR WESTPAC BANKING CORP-REG-S 0.01000% 21-22.09.28	1 225 000.00	1 065 193.34	0.82
EUR ZF EUROPE FINANCE BV-REG-S 7.00000% 25-12.06.30	300 000.00	291 131.87	0.23
TOTAL EUR		11 121 730.48	8.60
GBP			
GBP SCENTRE GROUP TRUST 1-REG-S 3.87500% 14-16.07.26	150 000.00	159 843.13	0.13
GBP VICINITY CENTRES TRUST-REG-S 3.37500% 16-07.04.26	150 000.00	159 687.64	0.12
TOTAL GBP		319 530.77	0.25
USD			
USD EGYPT, REPUBLIC OF-REG-S 8.70020% 19-01.03.49	350 000.00	247 496.87	0.19
USD FWD GROUP HOLDINGS LTD-REG-S-SUB 5.25200% 25-22.09.30	200 000.00	159 490.66	0.12
USD FWD GROUP HOLDINGS LTD-REG-S-SUB 5.83600% 25-22.09.35	200 000.00	161 220.65	0.13
USD MTR CORP LTD-REG-S 5.25000% 25-01.04.55	625 000.00	503 325.41	0.39
USD PIRAMAL FINANCE LTD-REG-S 7.80000% 24-29.01.28	330 000.00	269 128.61	0.21
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	370 000.00	287 398.73	0.22
TOTAL USD		1 628 060.93	1.26
Total Medium term notes, fixed rate		13 069 322.18	10.11
Medium term notes, zero coupon			
EUR			
EUR STEDIN HOLDING NV-REG-S 0.00000% 21-16.11.26	470 000.00	427 980.03	0.33
TOTAL EUR		427 980.03	0.33
Total Medium term notes, zero coupon		427 980.03	0.33
Medium term notes, floating rate			
EUR			
EUR ALPHA BANK SA-REG-S-SUB 4.308%/VAR 25-23.07.36	235 000.00	222 226.34	0.17
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	120 000.00	112 760.32	0.09
EUR AXA SA-REG-S-SUB 6.375%/VAR 24-PRP	100 000.00	100 646.65	0.08
EUR BANCO DE CREDITO SOC COOP-REG-S-SUB 5.250%/VAR 21-27.11.31	300 000.00	284 435.68	0.22
EUR BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%/VAR 23-14.09.29	500 000.00	528 163.29	0.41
EUR BANCO DE SABADELL SA-REG-S-SUB 6.000%/VAR 23-16.08.33	200 000.00	200 640.98	0.15
EUR BANK OF IRELAND GROUP PLC-REG-S 3.625%/VAR 25-19.05.32	435 000.00	412 844.40	0.32
EUR COMMONWEALTH BANK OF AUST-REG-S-SUB 3.788%/VAR 25-26.08.37	605 000.00	567 262.66	0.44
EUR ING GROEP NV-REG-S-SUB 3.875%/VAR 25-20.08.37	300 000.00	280 807.00	0.22
EUR RAIFFEISEN BANK INT AG-REG-S-SUB 5.250%/VAR 24-02.01.35	500 000.00	494 327.10	0.38
EUR UBS GROUP AG-REG-S 2.875%/VAR 25-12.02.30	535 000.00	499 726.56	0.38
TOTAL EUR		3 703 840.98	2.86
Total Medium term notes, floating rate		3 703 840.98	2.86
Bonds, fixed rate			
AUD			
AUD AUSTRALIA-REG-S 3.00000% 16-21.03.47	1 150 000.00	455 296.07	0.35
TOTAL AUD		455 296.07	0.35
CNY			
CNY CHINA DEVELOPMENT BANK 3.80000% 16-25.01.36	25 000 000.00	3 250 521.19	2.51
CNY CHINA, PEOPLE'S REPUBLIC OF 2.60000% 23-15.09.30	38 000 000.00	4 439 180.89	3.43
TOTAL CNY		7 689 702.08	5.94
EUR			
EUR AIR BALTIC CORP AS-REG-S 14.50000% 24-14.08.29	415 000.00	389 918.73	0.30
EUR ALSTRIA OFFICE REIT-AG-REG-S 1.50000% 20-23.06.26	100 000.00	91 379.34	0.07
EUR ATHORA HOLDING LTD-REG-S 6.62500% 23-16.06.28	200 000.00	202 087.42	0.16
EUR INTERNATIONAL CONSOLIDATED AIRLIN-REG-S 3.35200% 25-11.09.30	115 000.00	107 823.60	0.08
EUR ITALY, REPUBLIC OF-BTP 4.75000% 13-01.09.44	300 000.00	304 983.90	0.24
EUR JAPAN BANK FOR INTL COOPERATION 3.12500% 23-15.02.28	450 000.00	427 683.34	0.33

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR LONZA FINANCE INTERNATIONAL NV-REG-S 3.87500% 23-25.05.33	200 000.00	192 862.35	0.15
EUR POSTNL NV-REG-S 4.00000% 25-02.10.30	100 000.00	94 291.37	0.07
EUR SLOVAKIA, REPUBLIC OF-REG-S 3.75000% 23-23.02.35	550 000.00	524 859.62	0.41
EUR SLOVENIA, REPUBLIC OF-REG-S 1.50000% 15-25.03.35	750 000.00	612 919.16	0.47
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	1 600 000.00	1 371 925.45	1.06
EUR SPAIN, KINGDOM OF-144A-REG-S 3.45000% 16-30.07.66	375 000.00	300 873.38	0.23
EUR SPAIN, KINGDOM OF-144A-REG-S 3.45000% 22-30.07.43	300 000.00	267 399.40	0.21
EUR SYMRISE AG-REG-S 3.25000% 25-24.09.32	600 000.00	562 381.80	0.44
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	300 000.00	276 868.24	0.21
EUR WINTERSHALL DEA FINANCE BV-REG-S 1.82300% 19-25.09.31	100 000.00	83 210.50	0.06
TOTAL EUR		5 811 467.60	4.49

GBP

GBP BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	305 000.00	276 968.95	0.21
GBP CANARY WHARF FINANCE II PLC-REG-S 6.45500% 00-22.04.30	400 000.00	22 157.82	0.02
GBP ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26	315 000.00	333 942.26	0.26
GBP SUPERMARKET INCOME REIT PLC-REG-S 5.12500% 25-30.07.31	395 000.00	420 670.30	0.32
GBP WHITBREAD GROUP PLC-REG-S 5.50000% 25-31.05.32	310 000.00	331 160.98	0.26
TOTAL GBP		1 384 900.31	1.07

JPY

JPY JAPAN 0.40000% 16-20.03.56	120 000 000.00	312 697.97	0.24
JPY JAPAN 0.40000% 20-20.09.40	260 000 000.00	1 078 461.45	0.83
JPY JAPAN 0.50000% 19-20.03.59	270 000 000.00	683 540.31	0.53
JPY JAPAN 0.80000% 18-20.03.58	880 000 000.00	2 571 366.68	1.99
JPY JAPAN 0.90000% 22-20.06.42	200 000 000.00	860 251.27	0.67
JPY JAPAN 1.50000% 15-20.03.45	70 000 000.00	315 512.93	0.24
TOTAL JPY		5 821 830.61	4.50

NZD

NZD NEW ZEALAND 1.50000% 19-15.05.31	7 500 000.00	3 098 190.67	2.39
NZD NEW ZEALAND 1.75000% 20-15.05.41	8 400 000.00	2 602 742.11	2.01
NZD NEW ZEALAND-REG-S 2.75000% 16-15.04.37	20 100 000.00	7 887 413.07	6.10
TOTAL NZD		13 588 345.85	10.50

RUB

RUB RUSSIA, FEDERATION OF 7.65000% 19-10.04.30*	410 000 000.00	0.40	0.00
TOTAL RUB		0.40	0.00

USD

USD CENTERPOINT ENERGY HOUSTON ELEC 4.95000% 23-01.04.33	170 000.00	137 639.23	0.11
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	500 000.00	356 351.74	0.28
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 2.70000% 21-12.07.26	210 000.00	17 544.08	0.01
USD CZECHOSLOVAK GROUP AS-REG-S 6.50000% 25-10.01.31	210 000.00	172 182.64	0.13
USD DUKE ENERGY CAROLINAS LLC 4.00000% 12-30.09.42	110 000.00	74 289.96	0.06
USD DUKE ENERGY OHIO INC 5.25000% 23-01.04.33	65 000.00	53 561.98	0.04
USD DUKE ENERGY PROGRESS LLC 5.25000% 23-15.03.33	270 000.00	223 542.63	0.17
USD PACIFICORP 6.00000% 09-15.01.39	150 000.00	124 736.62	0.10
USD PERU, REPUBLIC OF 2.78300% 20-23.01.31	200 000.00	146 757.64	0.11
USD PERU, REPUBLIC OF 8.75000% 03-21.11.33	164 000.00	163 956.41	0.13
USD REPUBLIC OF AZERBAIJAN-REG-S 3.50000% 17-01.09.32	550 000.00	406 427.96	0.32
USD SOUTHERN CALIFORNIA EDISON CO 4.00000% 17-01.04.47	85 000.00	51 163.74	0.04
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 6.00000% 23-30.09.25	16 231.00	1 904.84	0.00
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 6.25000% 23-30.09.26	16 271.00	1 941.90	0.00
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 6.50000% 23-30.09.27	32 623.00	3 893.47	0.00
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 6.75000% 23-30.09.28	49 052.00	5 854.23	0.00
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 7.00000% 23-30.09.29	49 171.00	5 868.44	0.01
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 7.25000% 23-30.09.30	23 159.00	2 763.97	0.00
USD TRADE & DEVELOPMNT BK OF MONGOLIA-REG-S 8.50000% 24-23.12.27	300 000.00	234 159.79	0.18
TOTAL USD		2 184 541.27	1.69
Total Bonds, fixed rate		36 936 084.19	28.54

Bonds, floating rate

EUR

EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	395 000.00	369 647.75	0.29
EUR BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	215 000.00	200 997.84	0.16

* Fair-valued

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR COOPERATIEVE RABOBANK UA-REG-S-SUB COCO 3.250%/VAR 19-PRP	400 000.00	369 748.50	0.29
EUR DEUTSCHE BANK AG-REG-S 1.375%/VAR 21-17.02.32	400 000.00	337 591.41	0.26
EUR IBERCAJA BANCO SA-REG-S-SUB 4.125%/VAR 25-18.08.36	400 000.00	375 584.12	0.29
EUR IBERCAJA BANCO SA-REG-S 4.375%/VAR 24-30.07.28	300 000.00	288 878.63	0.22
EUR STONEGATE PUB CO FIN-REG-S 3M EURIBOR+662.50BP 24-31.07.29	105 000.00	96 736.18	0.07
TOTAL EUR		2 039 184.43	1.58

GBP

GBP YORKSHIRE BUILDING SOCIETY-REG-S 7.375%/VAR 23-12.09.27	335 000.00	367 929.02	0.28
TOTAL GBP		367 929.02	0.28

USD

USD GC TREASURY CENTER CO LTD-REG-S-SUB 7.125%/VAR 25-PRP	200 000.00	164 779.12	0.13
USD SCOR SE-REG-S-SUB COCO 5.250%/VAR 18-PRP	200 000.00	152 455.14	0.12
TOTAL USD		317 234.26	0.25
Total Bonds, floating rate		2 724 347.71	2.11

Treasury notes, fixed rate

USD

USD AMERICA, UNITED STATES OF 4.5000% 22-15.11.25	4 000 000.00	3 183 967.53	2.46
USD AMERICA, UNITED STATES OF 4.87500% 23-30.11.25	13 850 000.00	11 032 666.33	8.53
TOTAL USD		14 216 633.86	10.99
Total Treasury notes, fixed rate		14 216 633.86	10.99

Convertible bonds, fixed rate

USD

USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) STEP UP 23-30.09.32	50 731.00	5 279.23	0.00
TOTAL USD		5 279.23	0.00
Total Convertible bonds, fixed rate		5 279.23	0.00

Convertible bonds, zero coupon

USD

USD SHIMAO GROUP HOLDINGS LTD-REG-S 0.00000% 25-21.07.26	500 252.00	20 912.26	0.02
USD SUNAC CHINA LTD-REG-S *DEFAULTED* 0.00000% 23-30.09.28	289 019.00	27 125.84	0.02
TOTAL USD		48 038.10	0.04
Total Convertible bonds, zero coupon		48 038.10	0.04
Total Transferable securities and money market instruments listed on an official stock exchange		96 464 836.07	74.56

Transferable securities and money market instruments traded on another regulated market

Asset Backed Securities, fixed rate

USD

USD PSNH FUNDING LLC 3.81400% 18-01.02.35	225 000.00	175 100.51	0.13
USD SOFI PROFESSIONAL LOAN PROGRAM-144A 3.60000% 18-25.02.48	1 000 000.00	64 428.35	0.05
USD SOFI PROFESSIONAL LOAN PROGRAM-144A 3.34000% 18-25.08.47	750 000.00	7 802.27	0.01
TOTAL USD		247 331.13	0.19
Total Asset Backed Securities, fixed rate		247 331.13	0.19

Mortgage Backed Securities, fixed rate

USD

USD BENCHMARK MORTGAGE TRUST 4.26100% 18-01.10.51	260 000.00	205 409.25	0.16
USD FANNIE MAE 1.00000% 22-01.04.51	550 000.00	225 957.14	0.18
USD FANNIE MAE 1.50000% 22-01.05.37	800 000.00	399 357.34	0.31
USD FANNIE MAE 2.00000% 20-01.01.51	547 000.00	251 755.31	0.19
USD FANNIE MAE 2.00000% 21-01.04.51	1 225 000.00	559 628.71	0.43
USD FANNIE MAE 2.00000% 22-01.02.52	700 000.00	349 559.45	0.27
USD FANNIE MAE 2.00000% 21-01.03.51	900 000.00	403 454.85	0.31
USD FANNIE MAE 2.00000% 23-01.08.42	200 000.00	114 943.44	0.09
USD FANNIE MAE 2.00000% 24-01.04.51	450 000.00	252 567.06	0.20
USD FANNIE MAE 2.00000% 20-01.09.50	725 000.00	281 518.22	0.22

Description	Quantity/ Nominal	Valuation in CHF	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD FANNIE MAE 2.00000% 20-01.01.51	300 000.00	131 202.96	0.10
USD FANNIE MAE 2.00000% 21-01.03.51	1 225 000.00	554 641.23	0.43
USD FANNIE MAE 2.00000% 21-01.12.41	190 000.00	95 415.20	0.07
USD FANNIE MAE 2.00000% 22-01.05.37	1 225 000.00	616 823.15	0.48
USD FANNIE MAE 2.50000% 20-01.10.35	675 000.00	260 433.13	0.20
USD FANNIE MAE 2.50000% 21-01.08.51	830 000.00	393 695.53	0.30
USD FANNIE MAE 3.00000% 24-01.06.52	150 000.00	94 898.98	0.07
USD FANNIE MAE 3.00000% 21-01.10.51	700 000.00	325 112.29	0.25
USD FANNIE MAE 3.00000% 20-01.06.50	1 375 000.00	292 054.01	0.23
USD FANNIE MAE 3.00000% 20-01.08.50	375 000.00	88 250.59	0.07
USD FANNIE MAE 3.00000% 22-01.04.37	300 000.00	140 743.94	0.11
USD FANNIE MAE 3.50000% 15-01.04.45	75 000.00	15 711.78	0.01
USD FANNIE MAE 3.50000% 16-01.01.46	75 000.00	14 206.56	0.01
USD FANNIE MAE 3.50000% 16-01.12.46	275 000.00	79 673.31	0.06
USD FANNIE MAE 3.50000% 18-01.03.48	225 000.00	22 905.94	0.02
USD FANNIE MAE 3.50000% 17-01.11.47	500 000.00	51 915.29	0.04
USD FANNIE MAE 3.50000% 18-01.05.48	3 750 000.00	346 026.36	0.27
USD FANNIE MAE 4.00000% 16-01.02.46	250 000.00	15 431.04	0.01
USD FANNIE MAE 4.00000% 14-01.07.44	520 000.00	50 133.62	0.04
USD FANNIE MAE 4.00000% 17-01.06.47	1 050 000.00	157 020.28	0.12
USD FANNIE MAE 4.00000% 17-01.07.47	350 000.00	30 965.20	0.02
USD FANNIE MAE 4.00000% 17-01.07.47	130 000.00	24 621.74	0.02
USD FANNIE MAE 4.00000% 18-01.06.48	900 000.00	124 566.88	0.10
USD FANNIE MAE 4.00000% 22-01.08.52	50 000.00	29 934.07	0.02
USD FANNIE MAE 4.00000% 23-01.08.52	675 000.00	409 530.24	0.32
USD FANNIE MAE 4.00000% 23-01.01.53	75 000.00	48 044.13	0.04
USD FANNIE MAE 4.00000% 14-01.11.44	125 000.00	17 938.25	0.01
USD FANNIE MAE 4.00000% 18-01.06.48	25 000.00	1 681.12	0.00
USD FANNIE MAE 4.50000% 15-01.11.45	25 000.00	4 807.84	0.00
USD FANNIE MAE 4.50000% 19-01.09.49	1 000 000.00	24 548.85	0.02
USD FANNIE MAE 4.50000% 16-01.07.44	150 000.00	15 053.89	0.01
USD FANNIE MAE 5.00000% 11-01.01.41	148 000.00	5 868.58	0.00
USD FANNIE MAE 5.00000% 04-01.03.34	705 000.00	4 631.52	0.00
USD FANNIE MAE 5.00000% 23-01.07.53	300 000.00	205 826.89	0.16
USD FANNIE MAE 5.00000% 08-01.07.35	322 000.00	3 606.10	0.00
USD FANNIE MAE 5.50000% 24-01.10.54	450 000.00	353 231.32	0.27
USD FANNIE MAE 5.50000% 08-01.04.34	891 436.00	4 129.95	0.00
USD FANNIE MAE 6.00000% 25-01.04.55	300 000.00	240 498.05	0.19
USD FANNIE MAE 6.00000% 23-01.08.53	275 000.00	167 629.40	0.13
USD FANNIE MAE 6.50000% 25-01.09.54	425 000.00	324 630.70	0.25
USD FANNIE MAE 6.50000% 25-01.02.55	100 000.00	76 050.42	0.06
USD FANNIE MAE POOL 5.00000% 24-01.11.54	300 000.00	223 942.39	0.17
USD FREDDIE MAC 1.50000% 21-01.04.51	900 000.00	413 467.87	0.32
USD FREDDIE MAC 2.00000% 25-01.02.51	447 000.00	201 728.93	0.16
USD FREDDIE MAC 2.00000% 22-01.01.52	825 000.00	428 672.87	0.33
USD FREDDIE MAC 2.50000% 20-01.10.50	375 000.00	147 489.44	0.11
USD FREDDIE MAC 2.50000% 20-01.12.50	900 000.00	391 878.83	0.30
USD FREDDIE MAC 2.50000% 21-01.05.51	575 000.00	268 524.14	0.21
USD FREDDIE MAC 2.50000% 22-01.02.52	1 000 000.00	506 802.44	0.39
USD FREDDIE MAC 3.00000% 16-01.06.46	175 000.00	20 609.41	0.02
USD FREDDIE MAC 3.00000% 20-01.09.50	565 000.00	139 761.71	0.11
USD FREDDIE MAC 3.00000% 20-01.04.50	1 300 000.00	205 423.65	0.16
USD FREDDIE MAC 3.00000% 16-01.10.46	275 000.00	54 735.95	0.04
USD FREDDIE MAC 3.50000% 16-01.04.46	2 575 000.00	216 277.55	0.17
USD FREDDIE MAC 3.50000% 16-01.08.46	1 925 000.00	181 796.85	0.14
USD FREDDIE MAC 3.50000% 19-01.07.47	750 000.00	188 122.57	0.15
USD FREDDIE MAC 4.00000% 18-01.05.48	175 000.00	11 244.08	0.01
USD FREDDIE MAC 4.00000% 14-01.08.44	330 250.00	18 583.49	0.01
USD FREDDIE MAC 4.00000% 23-01.03.53	625 000.00	389 570.44	0.30
USD FREDDIE MAC 4.00000% 17-01.08.47	175 000.00	17 309.76	0.01
USD FREDDIE MAC 4.50000% 23-01.02.53	300 000.00	197 648.96	0.15
USD FREDDIE MAC 4.50000% 22-01.08.52	1 050 000.00	674 593.31	0.52
USD FREDDIE MAC 5.00000% 23-01.03.53	800 000.00	517 945.08	0.40
USD FREDDIE MAC 5.50000% 14-01.06.41	225 000.00	14 136.02	0.01
USD FREDDIE MAC 5.50000% 23-01.03.53	450 000.00	283 853.66	0.22
USD FREDDIE MAC 5.50000% 23-01.07.53	900 000.00	597 985.57	0.46
USD FREDDIE MAC 6.00000% 23-01.06.53	700 000.00	446 259.17	0.35
USD FREDDIE MAC 6.00000% 24-01.04.54	450 000.00	316 429.92	0.24
USD FREDDIE MAC 6.00000% 23-01.05.53	400 000.00	255 850.62	0.20
USD FREDDIE MAC 6.00000% 25-01.08.55	275 000.00	223 150.10	0.17

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD FREDDIE MAC 6.50000% 24-01.06.54	475 000.00	347 134.41	0.27
USD FREDDIE MAC 7.00000% 24-01.01.54	750 000.00	448 176.67	0.35
USD FREDDIE MAC POOL 2.50000% 21-01.10.51	1 800 000.00	910 322.77	0.70
USD GINNIE MAE 2.00000% 20-01.02.51	275 000.00	110 918.62	0.09
USD GINNIE MAE 2.00000% 21-01.03.51	450 000.00	184 519.57	0.14
USD GINNIE MAE 2.00000% 21-01.11.51	1 025 000.00	493 743.56	0.38
USD GINNIE MAE 2.50000% 21-01.03.51	500 000.00	193 730.15	0.15
USD GINNIE MAE 2.50000% 21-01.09.51	425 000.00	201 134.60	0.16
USD GINNIE MAE 3.00000% 16-01.08.46	375 000.00	36 686.41	0.03
USD GINNIE MAE 3.00000% 19-01.10.49	3 475 000.00	433 513.04	0.34
USD GINNIE MAE 3.50000% 18-01.01.48	225 000.00	21 164.96	0.02
USD GINNIE MAE 3.50000% 22-20.10.52	875 000.00	515 588.45	0.40
USD GINNIE MAE 4.00000% 22-01.11.52	200 000.00	122 799.84	0.10
USD GINNIE MAE 4.50000% 23-01.01.53	400 000.00	255 390.26	0.20
USD GINNIE MAE 5.00000% 23-01.08.53	100 000.00	68 592.30	0.05
USD GINNIE MAE 5.00000% 23-01.11.53	650 000.00	465 903.66	0.36
USD GINNIE MAE 5.50000% 22-01.12.52	400 000.00	224 887.38	0.17
USD GINNIE MAE 5.50000% 24-01.04.54	550 000.00	386 460.20	0.30
USD GINNIE MAE 5.50000% 24-01.10.54	75 000.00	56 466.84	0.04
USD GINNIE MAE 6.00000% 23-01.03.53	450 000.00	204 766.47	0.16
USD GINNIE MAE 6.00000% 23-01.08.53	300 000.00	155 506.92	0.12
USD GINNIE MAE II 2.50000% 21-01.12.51	925 000.00	460 007.10	0.36
USD GINNIE MAE II POOL 3.00000% 22-20.04.52	350 000.00	187 370.97	0.15
USD HILTON USA TRUST-144A 3.32284% 16-01.11.35	175 000.00	39 333.55	0.03
TOTAL USD		22 986 154.58	17.77
Total Mortgage Backed Securities, fixed rate		22 986 154.58	17.77

Mortgage Backed Securities, floating rate

USD			
USD AVENTURA MALL TRUST-144A 4.112%/VAR 18-01.07.40	800 000.00	628 764.89	0.49
USD FREMF MORTGAGE TRUST-144A VAR 17-01.05.50	50 000.00	39 422.95	0.03
TOTAL USD		668 187.84	0.52
Total Mortgage Backed Securities, floating rate		668 187.84	0.52

Notes, fixed rate

USD			
USD AKER BP ASA-144A 3.75000% 20-15.01.30	250 000.00	192 099.02	0.15
USD BROADCOM INC-144A 3.41900% 21-15.04.33	329 000.00	242 260.37	0.19
USD INTESA SANPAOLO SPA-144A 7.80000% 23-28.11.53	350 000.00	344 066.57	0.27
USD JETBLUE AIRWAYS CORP/JETBLUE-144A 9.87500% 24-20.09.31	550 000.00	443 853.04	0.34
USD REPSOL E&P CAPITAL MARKETS US LLC-144A 4.80500% 25-16.09.28	200 000.00	159 818.83	0.12
USD ROYAL CARIBBEAN CRUISES LTD-144A 6.00000% 24-01.02.33	76 000.00	62 010.27	0.05
USD TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	320 000.00	250 445.16	0.19
TOTAL USD		1 694 553.26	1.31
Total Notes, fixed rate		1 694 553.26	1.31

Medium term notes, floating rate

AUD			
AUD NATIONAL AUSTRALIA BANK-SUB 6.322%/VAR 22-03.08.32	450 000.00	245 066.38	0.19
TOTAL AUD		245 066.38	0.19
Total Medium term notes, floating rate		245 066.38	0.19
Total Transferable securities and money market instruments traded on another regulated market		25 841 293.19	19.98

Other transferable securities

Notes, fixed rate

USD			
USD MINERAL RESOURCES-144A 7.00000% 25-01.04.31	30 000.00	24 178.28	0.02
USD REPSOL E&P CA-144A 5.97600% 25-16.09.35	200 000.00	162 024.41	0.13
TOTAL USD		186 202.69	0.15
Total Notes, fixed rate		186 202.69	0.15
Total Other transferable securities		186 202.69	0.15

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Recently issued transferable securities and money market instruments			
Notes, fixed rate			
USD			
USD STELLANTIS FINANCE US INC-144A 5.75000% 25-18.03.30	470 000.00	380 370.49	0.29
TOTAL USD		380 370.49	0.29
Total Notes, fixed rate		380 370.49	0.29
Total Recently issued transferable securities and money market instruments		380 370.49	0.29
Total investments in securities		122 872 702.44	94.98

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR SHORT EURO BTP ITALY GOVERNMENT FUTURE 08.12.25	-3.00	-140.23	0.00
EUR EURO BTP ITALY GOVERNMENT FUTURE 08.12.25	25.00	28 046.66	0.02
EUR EURO-BUND FUTURE 08.12.25	49.00	33 899.07	0.03
EUR EURO-BOBL FUTURE 08.12.25	48.00	-617.03	0.00
EUR EURO-SCHATZ FUTURE 08.12.25	-22.00	1 748.24	0.00
EUR EURO-BUXL FUTURE 08.12.25	14.00	7 666.09	0.01
EUR EURO-OAT FUTURE 08.12.25	21.00	22 773.89	0.02
GBP LONG GILT FUTURE 29.12.25	-37.00	-3 363.39	0.00
USD US 2YR TREASURY NOTE FUTURE 31.12.25	-296.00	32 659.79	0.02
USD US 5YR TREASURY NOTE FUTURE 31.12.25	234.00	-1 497.96	0.00
USD US ULTRA LONG BOND (CBT) FUTURE 19.12.25	50.00	142 744.58	0.11
USD US 10YR ULTRA NOTE FUTURE 19.12.25	-147.00	-131 493.81	-0.10
USD US LONG BOND FUTURE 19.12.25	17.00	37 563.38	0.03
CAD CAN 10YR BOND FUTURE 18.12.25	5.00	7 776.94	0.01
JPY JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 15.12.25	1.00	-7 273.10	-0.02
CAD CAN 5YR BOND FUTURE 18.12.25	102.00	86 324.08	0.07
AUD AUSTRALIA 10YR BOND FUTURE 15.12.25	90.00	-8 662.13	-0.01
AUD AUSTRALIA 3YR BOND FUTURE 15.12.25	168.00	-17 852.51	-0.01
TOTAL Financial Futures on bonds		230 302.56	0.18
Total Derivative instruments listed on an official stock exchange		230 302.56	0.18

Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Swaps and forward swaps on interest rates

NZD LCH/INTEREST RATE SWAP PAY 1.20750% 19-27.09.29	-5 900 000.00	179 211.34	0.14
NZD LCH/INTEREST RATE SWAP REC 3MFRA 19-27.09.29			
NZD LCH/INTEREST RATE SWAP PAY 1.67500% 24-30.10.29	-16 000 000.00	357 713.53	0.28
NZD LCH/INTEREST RATE SWAP REC 3MFRA 24-30.10.29			
NZD LCH/INTEREST RATE SWAP PAY 1.80000% 24-26.11.29	-12 000 000.00	238 689.33	0.18
NZD LCH/INTEREST RATE SWAP REC 3MFRA 24-26.11.29			
NZD LCH/INTEREST RATE SWAP PAY 1.58300% 24-24.09.29	-16 500 000.00	394 213.68	0.30
NZD LCH/INTEREST RATE SWAP REC 3MFRA 24-24.09.29			
CNY CITI/INTEREST RATE SWAP PAY 2.80500% 21-02.04.26	-125 000 000.00	-126 981.03	-0.10
CNY CITI/INTEREST RATE SWAP REC CNRR007 21-02.04.26			
USD LCH/INTEREST RATE SWAP PAY 3.19431% 23-10.03.53	-2 900 000.00	310 767.47	0.24
USD LCH/INTEREST RATE SWAP TP REC SOFR O/N 23-10.03.53			
USD LCH/INTEREST RATE SWAP PAY 3.01600% 23-30.03.53	-1 400 000.00	183 756.84	0.14
USD LCH/INTEREST RATE SWAP REC 3M LIBOR 23-30.03.53			
USD LCH/INTEREST RATE SWAP PAY 3.41650% 23-04.04.28	-7 500 000.00	19 606.53	0.02
USD LCH/INTEREST RATE SWAP REC SOFR O/N 23-04.04.28			
CHF LCH/INTEREST RATE SWAP PAY 1.10500% 24-27.02.29	-3 900 000.00	-167 970.32	-0.13
CHF LCH/INTEREST RATE SWAP REC SARON O/N 24-27.02.29			
CHF LCH/INTEREST RATE SWAP PAY 1.09000% 24-05.03.29	-4 100 000.00	-174 180.38	-0.13
CHF LCH/INTEREST RATE SWAP REC SARON O/N 24-05.03.29			
CHF LCH/INTEREST RATE SWAP PAY 1.04400% 24-11.03.27	-7 000 000.00	-153 072.80	-0.12
CHF LCH/INTEREST RATE SWAP REC SARON O/N 24-11.03.27			
ZAR LCH/INTEREST RATE SWAP PAY 8.13500% 24-18.06.29	-67 000 000.00	-135 014.52	-0.10
ZAR LCH/INTEREST RATE SWAP REC 3M 24-18.06.29			
JPY LCH/INTEREST RATE SWAP PAY 0.55000% 25-29.09.27	-1 150 000 000.00	49 334.66	0.04
JPY LCH/INTEREST RATE SWAP REC 12M LIBOR 25-29.09.27			
JPY LCH/INTEREST RATE SWAP PAY 0.56800% 25-19.03.27	-2 000 000 000.00	42 206.81	0.03
JPY LCH/INTEREST RATE SWAP REC 12M LIBOR 25-19.03.27			
CHF LCH/INTEREST RATE SWAP PAY 0.20900% 24-26.11.26	-3 600 000.00	-11 592.10	-0.01
CHF LCH/INTEREST RATE SWAP REC SARON O/N 24-26.11.26			

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LCH/INTEREST RATE SWAP PAY 3.54000% 26-11.03.28	-11 000 000.00	-52 401.76	-0.04
USD LCH/INTEREST RATE SWAP REC SOFR O/N 26-11.03.28			
CAD LCH/INTEREST RATE SWAP PAY 2.48000% 25-17.03.30	-3 400 000.00	73.73	0.00
CAD LCH/INTEREST RATE SWAP REC CAONREPO 25-17.03.30			
NZD LCH/INTEREST RATE SWAP PAY 3.69500% 25-03.06.30	-3 000 000.00	-51 696.20	-0.04
NZD LCH/INTEREST RATE SWAP REC 3MFRA 25-03.06.30			
CNY UBS/INTEREST RATE SWAP REC 2.71100% 21-19.01.26	50 000 000.00	31 576.42	0.02
CNY UBS/INTEREST RATE SWAP PAY CNRR007 21-19.01.26			
MXN CME/INTEREST RATE SWAP REC 6.85500% 19-12.11.29	190 000 000.00	-181 779.28	-0.14
MXN CME/INTEREST RATE SWAP PAY MXI 19-12.11.29			
SGD LCH/INTEREST RATE SWAP REC 1.05500% 21-10.03.26	4 000 000.00	-6 035.62	0.00
SGD LCH/INTEREST RATE SWAP PAY SORFGM 21-10.03.26			
KRW JPMORGAN/INTEREST RATE SWAP REC 1.80000% 17-17.01.27	2 800 000 000.00	-16 147.07	-0.01
KRW JPMORGAN/INTEREST RATE SWAP PAY 3MKWCD 17-17.01.27			
KRW UBS/INTEREST RATE SWAP REC 1.43750% 21-09.03.26	5 200 000 000.00	-16 126.36	-0.01
KRW UBS/INTEREST RATE SWAP PAY 3MKWCD 21-09.03.26			
NZD LCH/INTEREST RATE SWAP REC 1.32000% 21-22.06.26	15 000 000.00	-42 013.11	-0.03
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 21-22.06.26			
MXN CME/INTEREST RATE SWAP REC 7.50000% 21-22.09.31	105 000 000.00	-32 732.37	-0.03
MXN CME/INTEREST RATE SWAP PAY MXI 21-22.09.31			
CNY CITI/INTEREST RATE SWAP REC 2.49500% 21-08.10.26	55 000 000.00	70 762.77	0.05
CNY CITI/INTEREST RATE SWAP PAY CNRR007 21-08.10.26			
ZAR LCH/INTEREST RATE SWAP REC 7.67000% 22-06.01.32	54 000 000.00	51 492.50	0.04
ZAR LCH/INTEREST RATE SWAP PAY 3MZAR 22-06.01.32			
NZD LCH/INTEREST RATE SWAP REC 4.65000% 22-19.12.27	5 000 000.00	126 542.08	0.10
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 22-19.12.27			
NZD LCH/INTEREST RATE SWAP REC 4.67500% 22-19.12.27	4 500 000.00	115 151.56	0.09
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 22-19.12.27			
USD LCH/INTEREST RATE SWAP REC 3.76250% 24-03.07.26	19 000 000.00	-22 125.46	-0.02
USD LCH/INTEREST RATE SWAP TP PAY SOFR O/N 24-03.07.26			
USD LCH/INTEREST RATE SWAP REC 3.95880% 24-27.11.26	18 000 000.00	2 897.20	0.00
USD LCH/INTEREST RATE SWAP PAY SOFR O/N 23-27.11.26			
NZD LCH/INTEREST RATE SWAP REC 4.65250% 24-23.02.29	8 000 000.00	220 165.88	0.17
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 24-23.02.29			
GBP LCH/INTEREST RATE SWAP REC 4.31070% 24-21.02.27	6 500 000.00	46 678.35	0.04
GBP LCH/INTEREST RATE SWAP PAY SONIA O/N 24-21.02.27			
BRL CME/INTEREST RATE SWAP REC 9.93600% 24-04.01.27	17 000 000.00	-179 849.56	-0.14
BRL CME/INTEREST RATE SWAP PAY BZD 24-04.01.27			
GBP LCH/INTEREST RATE SWAP REC 4.27532% 24-07.03.27	6 500 000.00	44 205.86	0.03
GBP LCH/INTEREST RATE SWAP PAY SONIA O/N 24-07.03.27			
KRW LCH/INTEREST RATE SWAP REC 3.29500% 24-21.03.29	2 700 000 000.00	37 833.20	0.03
KRW LCH/INTEREST RATE SWAP PAY 3MKWCD 24-21.03.29			
BRL CME/INTEREST RATE SWAP REC 11.28500% 24-02.01.26	50 000 000.00	-177 674.83	-0.14
BRL CME/INTEREST RATE SWAP PAY BZD 24-02.01.26			
GBP LCH/INTEREST RATE SWAP REC 3.38850% 25-25.09.27	6 500 000.00	-50 017.93	-0.04
GBP LCH/INTEREST RATE SWAP PAY SONIA O/N 25-25.09.27			
CNY LCH/INTEREST RATE SWAP REC 1.57750% 24-30.09.26	135 000 000.00	-132.78	0.00
CNY LCH/INTEREST RATE SWAP PAY CNRR007 24-30.09.26			
CNY LCH/INTEREST RATE SWAP REC 1.66100% 24-10.10.26	65 000 000.00	8 745.17	0.01
CNY LCH/INTEREST RATE SWAP PAY CNRR007 24-10.10.26			
MXN CME/INTEREST RATE SWAP REC 6.85500% 24-15.12.25	190 000 000.00	-18 157.53	-0.01
MXN CME/INTEREST RATE SWAP PAY MXI 24-15.12.25			
MXN CME/INTEREST RATE SWAP REC 7.50000% 24-22.12.25	105 000 000.00	-2 238.58	0.00
MXN CME/INTEREST RATE SWAP PAY MXI 24-22.12.25			
BRL CME/INTEREST RATE SWAP REC 14.23000% 25-03.01.28	40 000 000.00	78 910.20	0.06
BRL CME/INTEREST RATE SWAP PAY BZD 25-03.01.28			
GBP LCH/INTEREST RATE SWAP REC 3.95638% 25-29.02.28	4 500 000.00	11 170.54	0.01
GBP LCH/INTEREST RATE SWAP PAY SONIA O/N 25-29.02.28			
GBP LCH/INTEREST RATE SWAP REC 3.90170% 26-09.03.28	9 000 000.00	34 403.82	0.03
GBP LCH/INTEREST RATE SWAP PAY SONIA O/N 26-09.03.28			
SEK LCH/INTEREST RATE SWAP REC 2.70100% 25-18.03.30	7 000 000.00	17 618.67	0.01
SEK LCH/INTEREST RATE SWAP PAY 3M 25-18.03.30			
BRL CME/INTEREST RATE SWAP REC 13.31000% 25-02.01.29	50 000 000.00	18 240.47	0.01
BRL CME/INTEREST RATE SWAP PAY BZD 25-02.01.29			
CNY LCH/INTEREST RATE SWAP REC 1.66800% 25-29.09.30	7 000 000.00	334.40	0.00
CNY LCH/INTEREST RATE SWAP PAY CNRR007 25-29.09.30			
TOTAL Swaps and forward swaps on interest rates		1 074 363.42	0.83
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		1 074 363.42	0.83
Total Derivative instruments		1 304 665.98	1.01

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

NGN	694 295 000.00	USD	429 106.92	29.10.2025	29 509.46	0.02
INR	138 360 000.00	USD	1 575 583.24	6.10.2025	-13 924.32	-0.01
IDR	12 660 600 000.00	USD	775 082.46	6.10.2025	-12 332.28	-0.01
KZT	469 057 500.00	USD	861 810.31	6.10.2025	-6 218.30	0.00
USD	4 361 208.53	BRL	23 790 000.00	6.10.2025	-83 299.52	-0.06

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
Forward Foreign Exchange contracts (Continued)					
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date					
CAD	37 720 500.00	CHF 21 979 358.15	6.10.2025	-411 324.04	-0.32
CHF	5 913 197.12	JPY 1 092 600 000.00	6.10.2025	26 940.44	0.02
EUR	45 775 300.00	CHF 42 766 196.57	6.10.2025	25 630.21	0.02
CHF	34 039 894.27	EUR 36 435 000.00	6.10.2025	-20 400.45	-0.02
CHF	4 331 445.60	GBP 4 040 000.00	6.10.2025	4 605.44	0.00
GBP	10 234 100.00	CHF 10 972 387.97	6.10.2025	-11 666.46	-0.01
CHF	12 829 445.39	NZD 27 305 000.00	6.10.2025	215 969.67	0.17
CHF	67 081 737.28	USD 83 680 000.00	6.10.2025	511 151.97	0.39
USD	28 995 500.00	CHF 23 244 126.59	6.10.2025	-177 116.48	-0.14
CHF	1 860 353.00	SEK 21 900 000.00	6.10.2025	7 778.20	0.01
CHF	744 130.46	THB 30 010 000.00	6.10.2025	7 320.53	0.01
SGD	280 000.00	CHF 174 673.03	6.10.2025	-1 874.18	0.00
CHF	202 547.35	ZAR 4 490 000.00	6.10.2025	-4 476.55	0.00
AUD	5 530 000.00	CHF 2 887 009.50	7.10.2025	28 332.53	0.02
CHF	57 574.69	CZK 1 510 000.00	6.10.2025	-444.52	0.00
MXN	36 390 000.00	CHF 1 547 653.90	6.10.2025	31 293.74	0.02
CHF	856 185.33	CAD 1 470 000.00	6.10.2025	15 660.68	0.01
CHF	1 591 832.58	HUF 676 900 000.00	6.10.2025	-32 333.36	-0.03
NOK	33 280 000.00	CHF 2 663 277.56	6.10.2025	-9 812.99	-0.01
CHF	8 021 326.88	CNH 71 275 000.00	9.10.2025	67 147.58	0.05
EUR	690 000.00	NOK 8 060 486.57	6.10.2025	2 353.78	0.00
EUR	330 000.00	CHF 308 640.26	6.10.2025	-148.50	0.00
USD	805 000.00	COP 3 225 537 998.00	6.10.2025	-14 758.77	-0.01
BRL	4 426 849.56	USD 805 000.00	6.10.2025	20 695.70	0.02
CHF	210 916.22	EUR 225 000.00	6.10.2025	580.93	0.00
CHF	195 794.55	EUR 210 000.00	6.10.2025	-518.39	0.00
CHF	404 981.72	USD 510 000.00	6.10.2025	-742.45	0.00
CHF	237 597.90	USD 300 000.00	6.10.2025	-1 063.38	0.00
GBP	120 000.00	USD 162 766.10	6.10.2025	-966.69	0.00
EUR	175 000.00	USD 205 798.08	6.10.2025	-126.01	0.00
CAD	235 000.00	USD 170 249.03	6.10.2025	-1 070.07	0.00
EUR	199 900.00	CHF 186 233.28	6.10.2025	637.94	0.00
INR	70 580 000.00	USD 800 000.00	6.10.2025	-4 131.94	0.00
EUR	110 000.00	CHF 102 628.63	6.10.2025	201.96	0.00
JPY	11 000 000.00	CHF 59 529.07	6.10.2025	-267.84	0.00
AUD	405 000.00	CHF 212 931.18	7.10.2025	579.40	0.00
CHF	242 613.60	CAD 421 900.00	6.10.2025	1 377.31	0.00
USD	306 400.00	CHF 243 792.52	6.10.2025	-39.80	0.00
INR	70 801 680.00	USD 800 000.00	6.10.2025	-2 145.71	0.00
CHF	142 892.97	NOK 1 780 000.00	6.10.2025	970.89	0.00
USD	314 782.41	CHF 250 000.00	6.10.2025	421.24	0.00
CHF	261 492.66	AUD 495 000.00	7.10.2025	535.28	0.00
USD	50 000.00	CHF 39 752.22	6.10.2025	24.66	0.00
GBP	142 500.00	CHF 153 580.37	6.10.2025	-962.86	0.00
EUR	320 000.00	USD 376 613.50	6.10.2025	-466.74	0.00
CHF	71 368.14	USD 90 000.00	6.10.2025	-230.24	0.00
AUD	170 435.82	CHF 90 000.00	7.10.2025	-148.52	0.00
CAD	421 500.00	CHF 242 186.23	6.10.2025	-1 178.65	0.00
NZD	1 392 069.36	AUD 1 245 000.00	7.10.2025	-13 352.74	-0.01
CHF	268 483.75	USD 340 000.00	6.10.2025	-1 999.03	0.00
SEK	7 612 557.16	NOK 8 060 000.00	6.10.2025	1 329.12	0.00
USD	85 000.00	CHF 67 526.71	6.10.2025	93.98	0.00
CHF	144 022.28	NZD 310 000.00	6.10.2025	818.56	0.00
USD	1 345 196.58	EUR 1 140 000.00	6.10.2025	4 456.00	0.00
CHF	445 070.34	EUR 476 300.00	6.10.2025	-186.10	0.00
EUR	225 000.00	USD 264 586.03	6.10.2025	-152.86	0.00
USD	566 785.32	CHF 450 000.00	6.10.2025	899.03	0.00
KRW	1 147 143 920.00	USD 820 000.00	10.10.2025	-1 963.79	0.00
USD	820 000.00	TWD 24 918 871.00	7.10.2025	1 608.34	0.00
PLN	2 995 000.00	CHF 654 358.89	6.10.2025	2 391.75	0.00
TRY	42 895 000.00	CHF 811 273.45	6.10.2025	8 690.19	0.01
CNH	980 000.00	USD 137 521.74	9.10.2025	40.03	0.00
HUF	273 003 810.00	USD 815 000.00	6.10.2025	6 688.08	0.01
TWD	24 918 871.00	USD 818 069.16	7.10.2025	-72.54	0.00
USD	822 211.50	TWD 25 000 000.00	6.11.2025	-869.46	0.00
KRW	1 148 000 000.00	USD 815 341.60	6.11.2025	3 115.47	0.00
USD	813 699.82	KRW 1 147 143 920.00	10.10.2025	-3 049.18	0.00

Description					Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts (Continued)						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
INR	279 750 000.00	USD	3 146 319.90	6.11.2025	-3 087.00	0.00
USD	3 152 111.27	INR	279 741 680.00	6.10.2025	1 526.98	0.00
USD	165 000.00	CHF	131 908.57	6.10.2025	-644.87	0.00
GBP	271 040.00	CHF	288 856.81	6.10.2025	1 427.04	0.00
IDR	12 660 600 000.00	USD	757 726.83	6.11.2025	294.11	0.00
USD	852 831.82	KZT	469 057 500.00	6.10.2025	-924.96	0.00
KZT	469 057 500.00	USD	844 692.06	6.11.2025	-922.52	0.00
USD	758 696.28	IDR	12 660 600 000.00	6.10.2025	-705.68	0.00
CHF	7 841 450.87	CNH	70 295 000.00	6.11.2025	8 912.55	0.00
CHF	62 758.32	AUD	120 000.00	7.10.2025	-504.07	0.00
BRL	19 363 150.44	USD	3 637 638.63	6.10.2025	-2 208.32	0.00
USD	3 609 792.10	BRL	19 370 000.00	6.11.2025	4 038.57	0.00
COP	3 225 537 998.00	USD	826 986.81	6.10.2025	-2 737.19	0.00
USD	823 288.67	COP	3 225 538 000.00	6.11.2025	2 846.75	0.00
USD	698 814.71	EUR	595 000.00	6.10.2025	-286.62	0.00
Total Forward Foreign Exchange contracts					201 039.15	0.15
Cash at banks, deposits on demand and deposit accounts and other liquid assets					7 783 370.69*	6.02
Bank overdraft and other short-term liabilities					-4 674 207.77	-3.61
Other assets and liabilities					1 885 980.24	1.45
Total net assets					129 373 550.73	100.00

* As at 30 September 2025, cash at banks includes amounts which serve as collateral for the counterparty JP Morgan for an amount of CHF 34 246.37.

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg. The significant accounting policies are summarised as follows:

a) Calculation of the net asset value

The net asset value and the issue, redemption and conversion price per unit of each subfund or unit class are expressed in the currency of account of the respective subfund or unit class, and are calculated each business day by dividing the overall net assets of the subfund attributable to each unit class by the number of units issued in this unit class of the subfund. However, the net asset value of a unit may also be calculated on days where no units are issued or redeemed, as described in the following section. In this case, the net asset value may be published, but it may only be used for the purpose of calculating performance, statistics or fees. Under no circumstances should it be used as a basis for subscription and redemption orders.

A “business day” is a normal bank business day in Luxembourg (i.e. a day when the banks are open during normal business hours), except for 24 and 31 December, individual, non-statutory days of rest in Luxembourg and days on which stock exchanges in the main countries in which the respective subfund invests are closed, or on which 50% or more of the investments of the subfund cannot be adequately valued.

The percentage of the net asset value attributable to each unit class of a subfund changes each time units are issued or redeemed. It is determined by the ratio of issued units in each unit class in relation to the total number of subfund units issued, taking into account the fees charged to that unit class.

Due to fees and charges as well as the buy-sell spreads for the underlying investments, the actual costs of buying and selling assets and investments for a subfund may differ from the last available price or, if applicable, the net asset value used to calculate the net asset value per unit. These costs have a negative impact on the value of a subfund and are termed “dilution”. To reduce the effects of dilution, the Board of Directors may at its own discretion make a dilution adjustment to the net asset value per unit (swing pricing).

Units are issued and redeemed based on a single price: the net asset value per unit. To reduce the effects of dilution, the net asset value per unit is nevertheless adjusted on valuation days as described below; this takes place irrespective of whether the subfund is in a net subscription or net redemption position on the relevant valuation day. If no trading is taking place in a subfund or class of a subfund on a particular valuation day, the unadjusted net asset value per unit is applied. The Board of Directors has discretion to decide under which circumstances such a dilution adjustment should be made. The requirement to carry out a dilution adjustment generally depends on the scale of subscriptions or redemptions of units in the relevant

subfund. The Board of Directors may apply a dilution adjustment if, in its view, the existing unitholders (in the case of subscriptions) or remaining unitholders (in the case of redemptions) could otherwise be put at a disadvantage. The dilution adjustment may take place if:

- (a) a subfund records a steady fall (i.e. a net outflow due to redemptions);
- (b) a subfund records a considerable volume of net subscriptions relative to its size;
- (c) a subfund shows a net subscription or net redemption position on a particular valuation day; or
- (d) in all other cases in which the Board of Directors believes a dilution adjustment is necessary in the interests of the unitholders.

When a valuation adjustment is made, a value is added to or deducted from the net asset value per unit depending on whether the subfund is in a net subscription or net redemption position; the extent of the valuation adjustment shall, in the opinion of the Board of Directors, adequately cover the fees and charges as well as the buy-sell spreads. In particular, the net asset value of the respective subfund will be adjusted (upwards or downwards) by an amount that (i) reflects the estimated tax expenses, (ii) the trading costs that may be incurred by the subfund, and (iii) the estimated bid-ask spread for the assets in which the subfund invests. As some equity markets and countries may show different fee structures on the buyer and seller side, the adjustment for net inflows and outflows may vary. Generally speaking, adjustments shall be limited to a maximum of 2% of the relevant applicable net asset value per unit. Under exceptional circumstances (e.g. high market volatility and/or illiquidity, extraordinary market conditions, market disruptions etc.), the Board of Directors may decide to apply temporarily a dilution adjustment of more than 2% of the relevant applicable net asset value per unit in relation to each subfund and/or valuation date, provided that the Board of Directors is able to justify that this is representative of prevailing market conditions and is in the unitholders' best interest. This dilution adjustment shall be calculated according to the procedure specified by the Board of Directors. Unitholders shall be informed through the normal channels whenever temporary measures are introduced and once the temporary measures have ended.

The net asset value of each class of the subfund is calculated separately. However, dilution adjustments affect the net asset value of each class to the same degree in percentage terms.

For all subfunds the Swing Pricing methodology is applied.

If there were Swing Pricing adjustments to the net asset value at the end of the period, this can be seen from the most important figures of the net asset value information of the subfunds. The issue and redemption price per unit represents the adjusted net asset value.

This adjustment is in favour of the subfund and mentioned in the statement of operations as “Other income”.

b) Valuation principles

- Liquid assets (whether in the form of cash and bank deposits, bills of exchange, cheques, promissory notes, expense advances, cash dividends and declared or accrued interest still receivable) are valued at face value, unless this value is unlikely to be fully paid or received, in which case their value is determined by deducting an amount deemed appropriate to arrive at their real value.
- Securities, derivatives and other assets listed on a stock exchange are valued at the most recent market prices available. If these securities, derivatives or other assets are listed on several stock exchanges, the most recently available price on the stock exchange that represents the major market for this asset shall apply.
In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Management Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange, but traded on another regulated market that operates regularly and is recognised and open to the public, are valued at the most recently available price on this market.
- Securities and other investments not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Management Company according to other principles chosen by it in good faith on the basis of probable market prices.
- Derivatives not listed on a stock exchange (OTC derivatives) are valued on the basis of independent pricing sources. If only one independent pricing source is available for a derivative, the plausibility of the valuation obtained will be verified using calculation models that are recognised by the Management Company on the market value of that derivative's underlying.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) are valued at their last known asset value.
- Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. Curve-based valuations are calculated from interest rates and credit spreads. The following principles are applied in this process: The interest rate nearest the residual maturity is interpolated for each money market instrument. Thus calculated, the interest rate is converted into a market price by adding a credit spread that reflects the creditworthiness of the underlying borrower. This credit spread is adjusted if there is a significant change in the borrower's credit rating.
- Securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant subfund's currency of account, and not hedged by foreign exchange transactions, are valued using the average exchange rate (between the bid and ask prices) known in Luxembourg or, if none is available, using the rate on the most representative market for that currency.
- Term and fiduciary deposits are valued at their nominal value plus accumulated interest.

- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. Such calculations are based on the net present value of all cash flows (both inflows and outflows). In some specific cases, internal calculations (based on models and market data made available by Bloomberg) and/or broker statement valuations may be used. The valuation method depends on the security in question and is chosen pursuant to the applicable UBS valuation policy.

The Management Company is authorised to apply other generally recognised and verifiable valuation criteria in good faith to arrive at an appropriate valuation of the net assets if, due to extraordinary circumstances, a valuation in accordance with the foregoing provisions proves unfeasible or inaccurate.

In extraordinary circumstances, additional valuations may be made throughout the day. Such new valuations shall apply for subsequent issues and redemptions of units.

c) Valuation of forward foreign exchange contracts

The unrealized gain (loss) on outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

d) Valuation of financial futures contracts

Financial futures contracts are valued based on the latest available published price applicable on the valuation date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

e) Net realized profit (loss) on the sales of securities

The realized profits or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.

f) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at payment date. Profit or loss on foreign exchange is included in the statement of operations.

The cost of the securities denominated in currencies other than the reference currency of the different subfunds is converted at the mid closing spot rate on the day of acquisition.

g) Accounting of securities' portfolio transactions

The securities' portfolio transactions are accounted for the bank business day following the transaction date.

h) Swaps

The Fund may enter into interest rate swap contracts, forward rate agreements on interest rates swaptions and credit default swaps, if they are executed with first-class financial institutions that specialize in transactions of this kind.

Changes in unrealized profits and losses are reflected in the statement of operations under "Unrealized appreciation (depreciation) on swaps".

Gains or losses on swaps incurred when closed-out or matured are recorded as "Realized gain (loss) on swaps" in the statement of operations.

i) Combined financial statements

The combined financial statements are expressed in EUR. The various items of the combined statement of net assets, the combined statement of operations and the combined statement of changes in net assets at 30 September 2025 of the investment company are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the following exchange rates.

The following exchange rates were used for the conversion of the combined financial statements as of 30 September 2025:

Exchange rates

EUR 1	=	AUD	1.772916
EUR 1	=	CHF	0.934889
EUR 1	=	USD	1.175000

j) "Mortgage-backed securities"

The Fund, in accordance with its investment policies, may invest in mortgage-backed securities. A mortgage-backed security is a participation in a pool of residential mortgages which is consolidated into the form of securities. The principal and interest payments on the underlying mortgages are passed through to the holders of the mortgage-backed security of which the principle reduces the cost basis of the security. The payment of principal and interest may be guaranteed by quasi-governmental agencies of the United States. A gain or loss is calculated on each paydown associated with each payment of principal. This gain or loss has been included in Net realized gain or loss on sales of securities in the statement of operations. In addition, prepayments of the underlying mortgages may shorten the life of the security, thereby affecting the Fund's expected yield.

For "Mortgage-backed securities", if the factor to be applied to the nominal of the security is greater than one at the valuation date, then the nominal shown in the financial statements is adjusted to reflect this factor. In the other cases the nominal shown reflects the effect of a factor equal to one.

k) Receivable on securities sales, Payable on securities purchases

The position "Receivable on securities sales" can also include receivables from foreign currency transactions. The position "Payable on securities purchases" can also include payables from foreign currency transactions.

Receivables and payables from foreign exchange transactions are netted.

l) Income recognition

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

Note 2 – Flat fee

The Fund pays a maximum monthly flat fee for each of the subfunds and unit classes, calculated on the average net asset value of the subfund as shown in the tables below:

UBS (Lux) Bond Fund – Asia Flexible (USD)

	Maximum flat fee	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.300%	1.350%
Unit classes with "N" in their name	1.560%	1.610%
Unit classes with "K-1" in their name	0.600%	0.630%
Unit classes with "K-B" in their name	0.115%	0.115%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.480%	0.510%
Unit classes with "Q" in their name	0.780%	0.830%
Unit classes with "QL" in their name	0.780%	0.830%
Unit classes with "I-A1" in their name	0.600%	0.630%
Unit classes with "I-A2" in their name	0.530%	0.560%
Unit classes with "I-A3" in their name	0.480%	0.510%
Unit classes with "I-A4" in their name	0.480%	0.510%
Unit classes with "I-B" in their name	0.115%	0.115%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond Fund – AUD

	Maximum flat fee	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	0.900% ¹	0.950%
Unit classes with "N" in their name	1.000% ²	1.050%
Unit classes with "K-1" in their name	0.550%	0.580%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.340% ³	0.370%

¹ Max. 0.900% / Eff. 0.810%

² Max. 1.000% / Eff. 0.900%

³ Max. 0.340% / Eff. 0.310%

	Maximum flat fee	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "Q" in their name	0.500% ⁴	0.550%
Unit classes with "QL" in their name	0.500%	0.550%
Unit classes with "I-A1" in their name	0.460%	0.490%
Unit classes with "I-A2" in their name	0.400%	0.430%
Unit classes with "I-A3" in their name	0.340%	0.370%
Unit classes with "I-A4" in their name	0.340%	0.370%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

⁴ Max. 0.500% / Eff. 0.450%

UBS (Lux) Bond Fund – CHF Flexible

	Maximum flat fee	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	0.790%	0.840%
Unit classes with "K-1" in their name	0.470%	0.500%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.240%	0.270%
Unit classes with "Q" in their name	0.460%	0.510%
Unit classes with "QL" in their name	0.460%	0.510%
Unit classes with "I-A1" in their name	0.370%	0.400%
Unit classes with "I-A2" in their name	0.300%	0.400%
Unit classes with "I-A3" in their name	0.240%	0.270%
Unit classes with "I-A4" in their name	0.240%	0.270%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond Fund – Convert Europe (EUR)

	Maximum flat fee	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.800%	1.850%
Unit classes with "K-1" in their name	1.020%	1.050%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.400%	0.430%
Unit classes with "Q" in their name	0.900%	0.950%
Unit classes with "QL" in their name	0.900%	0.950%
Unit classes with "I-A1" in their name	0.500%	0.530%
Unit classes with "I-A2" in their name	0.460%	0.490%
Unit classes with "I-A3" in their name	0.400%	0.430%
Unit classes with "I-A4" in their name	0.400%	0.430%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond Fund – EUR Flexible

	Maximum flat fee	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	0.900%	0.950%
Unit classes with "K-1" in their name	0.550%	0.580%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.340%	0.370%
Unit classes with "Q" in their name	0.500%	0.550%
Unit classes with "QL" in their name	0.500%	0.550%
Unit classes with "I-A1" in their name	0.460%	0.490%
Unit classes with "I-A2" in their name	0.400%	0.430%
Unit classes with "I-A3" in their name	0.340%	0.370%

	Maximum flat fee	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "I-A4" in their name	0.340%	0.370%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond Fund – Euro High Yield (EUR)

	Maximum flat fee	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.260%	1.310%
Unit classes with "N" in their name	1.750%	1.800%
Unit classes with "K-1" in their name	0.700%	0.730%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.520%	0.550%
Unit classes with "Q" in their name	0.720%	0.770%
Unit classes with "QL" in their name	0.520%	0.570%
Unit classes with "I-A1" in their name	0.620%	0.650%
Unit classes with "I-A2" in their name	0.580%	0.610%
Unit classes with "I-A3" in their name	0.520%	0.550%
Unit classes with "I-A4" in their name	0.520%	0.550%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond Fund – Global Flexible

	Maximum flat fee	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.140%	1.190%
Unit classes with "K-1" in their name	0.650%	0.680%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%

	Maximum flat fee	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "F" in their name	0.320%	0.350%
Unit classes with "Q" in their name	0.600%	0.650%
Unit classes with "QL" in their name	0.600%	0.650%
Unit classes with "I-A1" in their name	0.450%	0.480%
Unit classes with "I-A2" in their name	0.380%	0.410%
Unit classes with "I-A3" in their name	0.320%	0.350%
Unit classes with "I-A4" in their name	0.320%	0.350%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

The aforementioned flat fee shall be used as follows:

1. In accordance with the following provisions, a maximum flat fee based on the net asset value of the Fund is paid from the Fund's assets for the management, administration, portfolio management and distribution of the Fund (if applicable), as well as for all Depositary tasks, such as the safekeeping and supervision of the Fund's assets, the processing of payment transactions and all other tasks listed in the "Depositary and Main Paying Agent" of the sales prospectus. This fee is charged to the Fund's assets pro rata temporis upon every calculation of the net asset value, and is paid on a monthly basis (maximum flat fee). The maximum flat fee for unit classes with "hedged" in their name may contain fees for hedging currency risk. The relevant maximum flat fee will not be charged until the corresponding unit classes have been launched. An overview of the maximum flat fees can be found under the section "The subfunds and their special investment policies" of the sales prospectus.

This fee is shown in the Statement of Operations as "Flat fee".

2. The maximum flat fee does not include the following fees and additional expenses, which are also taken from the Fund assets:
 - a) All other Fund asset management expenses for the sale and purchase of assets (bid-ask spread, market-based brokerage fees, commissions, fees, etc.); As a rule, these expenses are calculated upon the purchase or sale of the respective assets. By derogation herefrom, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the Swing pricing principle pursuant to the section titled "Net asset value, issue, redemption and conversion price" of the sales prospectus;

- b) Fees of the supervisory authority for the establishment, modification, liquidation and merger of the Fund, as well as all charges payable to the supervisory authorities and any stock exchanges on which the subfunds are listed;
- c) Auditor's fees for the annual audit and for authorisations in connection with creations, alterations, liquidations and mergers within the Fund, as well as any other fees paid to the audit firm for services provided in relation to the administration of the Fund and as permitted by law;
- d) Fees for legal consultants, tax consultants and notaries in connection with the creation, registration in distribution countries, alteration, liquidation and merger of the Fund, as well as for the general safeguarding of the interests of the Fund and its investors, insofar as this is not expressly prohibited by law;
- e) Costs for publishing the Fund's net asset value and all costs for notices to investors, including translation costs;
- f) Costs for the Fund's legal documents (prospectuses, KIDs, annual and semi-annual reports, and other documents legally required in the countries of domiciliation and distribution);
- g) Costs for the Fund's registration with any foreign supervisory authorities (if applicable), including fees payable to the foreign supervisory authorities, as well as translation costs and fees for the foreign representative or paying agent;
- h) Expenses incurred through use of voting or creditors' rights by the Fund, including fees for external advisers;
- i) Costs and fees related to any intellectual property registered in the Fund's name, or to the Fund's rights of usufruct;
- j) All expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary to protect the interests of the investors;
- k) If the Management Company participates in classaction suits in the interests of investors, it may charge expenses arising in connection with third parties (e.g. legal and depositary costs) to the Fund's assets. Furthermore, the Management Company may bill for all administrative costs, provided these are verifiable, and disclosed and accounted for in the Fund's published total expense ratio (TER).

These commissions and fees are shown in the Statement of Operations as "Other commissions and fees".

- 3. The Management Company may pay trailer fees for the distribution of the Fund.

For unit class "I-B", a fee is charged to cover the costs of fund administration (comprising the costs of the Management Company, the UCI Administrator and the Depositary). The costs for asset management and distribution are charged outside of the Fund under a separate contract concluded directly between the investor and UBS Asset Management Switzerland AG or one of its authorised representatives.

Costs relating to the services performed for unit classes I-X, K-X and U-X for asset management, fund administration (comprising the costs of the Management Company, the UCI Administrator and the Depositary) and distribution are covered by the compensation to which UBS Asset Management Switzerland AG is entitled under a separate contract with the investor.

Costs relating to the asset management services to be provided for unit classes "K-B" are covered by the compensation to which UBS Asset Management Switzerland AG or one of its authorised distributors is entitled under a separate agreement with the investor.

All costs that can be attributed to individual subfunds will be charged to those subfunds.

Costs that can be allocated to individual unit classes will be charged to those unit classes. Costs pertaining to some or all subfunds/unit classes will be charged to those subfunds/unit classes in proportion to their respective net asset values.

With regard to subfunds that may invest in other UCIs or UCITS under the terms of their investment policies, fees may be incurred both at the level of the subfund as well as at the level of the relevant target fund. The management fees (excluding performance fees) of the target fund in which the assets of the subfund are invested may amount to a maximum of 3%, taking into account any trailer fees.

Should a subfund invest in units of funds that are managed directly or by delegation by the Management Company itself or by another company linked to the Management Company through common management or control or through a substantial direct or indirect holding, no issue or redemption charges may be charged to the investing subfund in connection with these target fund units.

Details of the Fund's ongoing costs (or ongoing charges) can be found in the KIDs.

Note 3 – Taxe d'abonnement

The Fund is subject to Luxembourg law. In accordance with current legislation in the Grand Duchy of Luxembourg, the Fund is not subject to any Luxembourg withholding, income, capital gains or wealth taxes. From the total net assets of each subfund, however, a tax of 0.05% p.a. ("taxe d'abonnement") payable to the Grand Duchy of Luxembourg is due at the end of every quarter (reduced tax d'abonnement amounting to 0.01% p.a. for unit classes F, I-A1, I-A2, I-A3, I-A4, I-B, I-X and U-X). This tax is calculated on the total net assets of each subfund at the end of every quarter. In the event that the conditions to benefit from the reduced 0.01% rate are no longer satisfied, all units in classes F, I-A1, I-A2, I-A3, I-A4, I-B, I-X and U-X may be taxed at the rate of 0.05%.

Subfunds may benefit from reduced taxe d'abonnement rates ranging from 0.01% to 0.04% p.a. for the portion of net assets that are invested into environmentally sustainable economic activities as defined in Article 3 of EU Regulation 2020/852 of 18 June 2020.

Note 4 – Distribution

In accordance with Article 10 of the Management Regulations, the Management Company will decide the amount of distributions to be paid out by each subfund after closure of the annual accounts.

The payment of distributions must not result in the net assets of the Fund falling below the minimum amount for fund assets laid down by the Law of 2010. If distributions are made, payment will be effected within four months of the end of the financial year.

The Management Company is entitled to decide whether interim dividends will be paid and whether distribution payments will be suspended.

An income equalisation amount will be calculated so that the distribution corresponds to the actual income entitlement.

Note 5 – Soft commission arrangements

During the period from 1 April 2025 until 30 September 2025, no “soft commission arrangements” were entered into on behalf of UBS (Lux) Bond Fund and “soft commission arrangements” amount to nil.

Note 6 – Commitments on Financial Futures and Swaps

Commitments on Financial Futures and Swaps per subfund and respective currency as of 30 September 2025 can be summarised as follows:

a) Financial Futures

UBS (Lux) Bond Fund	Financial Futures on Indices (purchased)	Financial Futures on Indices (sold)
– Euro High Yield (EUR)	6 151 600.00 EUR	- EUR

UBS (Lux) Bond Fund	Financial Futures on bonds (purchased)	Financial Futures on bonds (sold)
– Asia Flexible (USD)	10 405 632.85 USD	1 726 171.88 USD
– AUD	70 110 577.38 AUD	- AUD
– EUR Flexible	62 030 756.83 EUR	63 322 943.54 EUR
– Global Flexible	67 194 206.34 CHF	68 643 255.56 CHF

The commitments on Financial Futures on bonds or index (if any) are calculated based on the market value of the Financial Futures (Number of contracts*notional contract size*market price of the futures).

b) Swaps

UBS (Lux) Bond Fund	Credit-Default -Swaps (purchased)	Credit-Default -Swaps (sold)
– Euro High Yield (EUR)	22 239 507.00 EUR	15 167 264.80 EUR

UBS (Lux) Bond Fund	Swaps and forward swaps on interest rates (purchased)	Swaps and forward swaps on interest rates (sold)
– CHF Flexible	25 000 000.00 CHF	23 372 218.75 CHF
– EUR Flexible	62 389 899.97 EUR	99 232 483.67 EUR
– Global Flexible	97 387 626.08 CHF	175 356 602.30 CHF

Note 7 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS) “Guidelines on the calculation and disclosure of the TER” in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

UBS (Lux) Bond Fund	Total Expense Ratio (TER)
– Asia Flexible (USD) F-acc	0.52%
– Asia Flexible (USD) (EUR hedged) F-acc	0.55%
– Asia Flexible (USD) (SGD hedged) F-acc	0.55%
– Asia Flexible (USD) I-A1-acc	0.64%
– Asia Flexible (USD) (CHF hedged) I-A1-acc	0.67%
– Asia Flexible (USD) (GBP hedged) I-A2-dist	0.60%
– Asia Flexible (USD) I-A3-acc	0.50%
– Asia Flexible (USD) (EUR hedged) I-A3-acc	0.55%
– Asia Flexible (USD) I-A3-dist	0.52%
– Asia Flexible (USD) (EUR hedged) I-A3-dist	0.55%
– Asia Flexible (USD) (GBP hedged) I-A3-dist	0.55%
– Asia Flexible (USD) I-B-acc	0.15%
– Asia Flexible (USD) I-X-acc	0.04%
– Asia Flexible (USD) K-1-acc	0.68%
– Asia Flexible (USD) (EUR hedged) K-1-acc	0.65%
– Asia Flexible (USD) K-1-dist	0.67%
– Asia Flexible (USD) (EUR hedged) N-acc	1.69%
– Asia Flexible (USD) P-acc	1.38%
– Asia Flexible (USD) (EUR hedged) P-acc	1.43%
– Asia Flexible (USD) (SGD hedged) P-acc	1.43%
– Asia Flexible (USD) P-dist	1.37%
– Asia Flexible (USD) (EUR hedged) P-dist	1.44%
– Asia Flexible (USD) P-mdist	1.37%
– Asia Flexible (USD) (SGD hedged) P-mdist	1.42%
– Asia Flexible (USD) Q-acc	0.86%
– Asia Flexible (USD) (EUR hedged) Q-acc	0.90%
– Asia Flexible (USD) (EUR hedged) Q-dist	0.96%
– Asia Flexible (USD) (GBP hedged) Q-dist	0.90%
– Asia Flexible (USD) Q-mdist	0.86%
– Asia Flexible (USD) U-X-UKdist-mdist	0.04%
– AUD F-acc	0.36%
– AUD I-A3-acc	0.42%
– AUD I-B-dist	0.12%
– AUD N-acc	0.99%
– AUD P-acc	0.90%
– AUD P-dist	0.90%
– AUD Q-acc	0.50%
– AUD Q-dist	0.54%
– CHF Flexible F-acc	0.28%

UBS (Lux) Bond Fund	Total Expense Ratio (TER)
– CHF Flexible I-A1-acc	0.41%
– CHF Flexible I-A3-acc	0.28%
– CHF Flexible P-acc	0.87%
– CHF Flexible P-dist	0.87%
– CHF Flexible Q-acc	0.54%
– CHF Flexible Q-dist	0.54%
– Convert Europe (EUR) I-A1-acc	0.54%
– Convert Europe (EUR) (CHF hedged) I-A1-acc	0.57%
– Convert Europe (EUR) I-A1-dist	0.54%
– Convert Europe (EUR) I-A2-acc	0.50%
– Convert Europe (EUR) I-X-acc	0.04%
– Convert Europe (EUR) I-X-dist	0.04%
– Convert Europe (EUR) P-acc	1.88%
– Convert Europe (EUR) (CHF hedged) P-acc	1.93%
– Convert Europe (EUR) P-dist	1.88%
– Convert Europe (EUR) Q-acc	0.98%
– Convert Europe (EUR) (CHF hedged) Q-acc	1.03%
– Convert Europe (EUR) Q-dist	0.98%
– Convert Europe (EUR) U-X-dist	0.04%
– EUR Flexible I-A1-acc	0.49%
– EUR Flexible P-2%-qdist	0.98%
– EUR Flexible P-acc	0.98%
– EUR Flexible P-dist	0.98%
– EUR Flexible Q-acc	0.58%
– EUR Flexible Q-dist	0.58%
– Euro High Yield (EUR) (USD hedged) F-acc	0.58%
– Euro High Yield (EUR) I-A1-acc	0.65%
– Euro High Yield (EUR) (USD hedged) I-A1-acc	0.68%
– Euro High Yield (EUR) I-A2-acc	0.60%
– Euro High Yield (EUR) I-A2-mdist	0.61%
– Euro High Yield (EUR) I-A3-acc	0.55%
– Euro High Yield (EUR) I-B-acc	0.09%
– Euro High Yield (EUR) (USD hedged) I-B-acc	0.09%
– Euro High Yield (EUR) I-X-acc	0.03%
– Euro High Yield (EUR) (CHF hedged) I-X-acc	0.03%
– Euro High Yield (EUR) K-1-acc	0.77%
– Euro High Yield (EUR) K-B-mdist	0.13%
– Euro High Yield (EUR) N-dist	1.82%
– Euro High Yield (EUR) P-6%-mdist	1.33%
– Euro High Yield (EUR) P-acc	1.33%
– Euro High Yield (EUR) (CHF hedged) P-acc	1.38%
– Euro High Yield (EUR) (USD hedged) P-acc	1.37%
– Euro High Yield (EUR) P-dist	1.33%
– Euro High Yield (EUR) P-mdist	1.33%
– Euro High Yield (EUR) (AUD hedged) P-mdist	1.38%
– Euro High Yield (EUR) (CAD hedged) P-mdist	1.38%
– Euro High Yield (EUR) (GBP hedged) P-mdist	1.38%
– Euro High Yield (EUR) (HKD hedged) P-mdist	1.39%
– Euro High Yield (EUR) (JPY hedged) P-mdist	1.37%
– Euro High Yield (EUR) (RMB hedged) P-mdist	1.36%
– Euro High Yield (EUR) (SGD hedged) P-mdist	1.37%

UBS (Lux) Bond Fund	Total Expense Ratio (TER)
– Euro High Yield (EUR) (USD hedged) P-mdist	1.38%
– Euro High Yield (EUR) Q-6%-mdist	0.79%
– Euro High Yield (EUR) (USD hedged) Q-6%-mdist	0.83%
– Euro High Yield (EUR) Q-acc	0.79%
– Euro High Yield (EUR) (CHF hedged) Q-acc	0.84%
– Euro High Yield (EUR) (USD hedged) Q-acc	0.84%
– Euro High Yield (EUR) Q-dist	0.79%
– Euro High Yield (EUR) Q-mdist	0.79%
– Euro High Yield (EUR) (GBP hedged) Q-mdist	0.84%
– Euro High Yield (EUR) (USD hedged) Q-mdist	0.83%
– Euro High Yield (EUR) QL-acc	0.61%
– Euro High Yield (EUR) (CHF hedged) QL-acc	0.66%
– Euro High Yield (EUR) QL-dist	0.60%
– Euro High Yield (EUR) (USD hedged) QL-mdist	0.66%
– Euro High Yield (EUR) (USD hedged) U-X-acc	0.03%
– Euro High Yield (EUR) U-X-dist	0.03%
– Euro High Yield (EUR) U-X-UKdist-mdist	0.03%
– Global Flexible (EUR hedged) I-X-acc	0.04%
– Global Flexible P-acc	1.22%
– Global Flexible (CAD hedged) P-acc	1.26%
– Global Flexible (EUR hedged) P-acc	1.27%
– Global Flexible (GBP hedged) P-acc	1.27%
– Global Flexible (USD hedged) P-acc	1.27%
– Global Flexible P-dist	1.22%
– Global Flexible (CAD hedged) P-dist	1.27%
– Global Flexible (EUR hedged) P-dist	1.27%
– Global Flexible (GBP hedged) P-dist	1.27%
– Global Flexible (USD hedged) P-dist	1.27%
– Global Flexible (EUR hedged) P-2%-qdist	1.27%
– Global Flexible Q-acc	0.68%
– Global Flexible (CAD hedged) Q-acc	0.73%
– Global Flexible (EUR hedged) Q-acc	0.73%
– Global Flexible (GBP hedged) Q-acc	0.73%
– Global Flexible (USD hedged) Q-acc	0.73%
– Global Flexible Q-dist	0.68%
– Global Flexible (CAD hedged) Q-dist	0.73%
– Global Flexible (GBP hedged) Q-dist	0.73%
– Global Flexible (USD hedged) Q-dist	0.73%

The TER for classes of units which were active less than a 12 month period are annualised.

Transaction costs, interest costs, securities lending costs and any other costs incurred in connection with currency hedging are not included in the TER.

Note 8 – Subsequent events

There were no events after the period-end that require adjustment to or disclosure in the financial statements.

Note 9 – Applicable law, place of performance and authoritative language

The Luxembourg District Court is the place of performance for all legal disputes between the unitholders, the Management Company and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Management Company and/or the Depositary can elect to make themselves and the Fund subject to the jurisdiction of the countries in which the Fund units were bought and sold.

The English version of these financial statements is the authoritative version. However, in the case of units sold to investors from the other countries in which fund units can be bought and sold, the Management Company and the Depositary may recognize approved translations (i.e. approved by the Management Company and the Depositary) into the languages concerned as binding upon themselves and the Fund.

Note 10 – Securities Lending

The Fund may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Collateral is received in relation to securities lent. Collateral is composed of high quality securities in an amount typically at least equal to the market value of the securities loaned.

UBS Europe SE, Luxembourg Branch acts as securities lending agent.

UBS (Lux) Bond Fund	Counterparty Exposure from Securities Lending as of 30 September 2025*		Collateral Breakdown (Weight in %) as of 30 September 2025		
	Market value of Securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Asia Flexible (USD)	55 809 091.89 USD	59 642 780.77 USD	56.38	43.62	0.00
– CHF Flexible	14 657 505.79 CHF	15 614 300.09 CHF	56.38	43.62	0.00
– EUR Flexible	9 396 604.17 EUR	10 059 227.80 EUR	56.38	43.62	0.00
– Euro High Yield (EUR)	180 457 769.25 EUR	195 128 158.69 EUR	56.38	43.62	0.00
– Global Flexible	21 263 055.37 CHF	23 140 678.81 CHF	56.38	43.62	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 30 September 2025 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 30 September 2025.

	UBS (Lux) Bond Fund – Asia Flexible (USD)	UBS (Lux) Bond Fund – CHF Flexible	UBS (Lux) Bond Fund – EUR Flexible	UBS (Lux) Bond Fund – Euro High Yield (EUR)
Securities Lending revenues	255 446.05 USD	30 905.20 CHF	28 454.68 EUR	1 492 085.97 EUR
Securities Lending cost*				
UBS Switzerland AG	76 633.82 USD	9 271.56 CHF	8 536.40 EUR	447 625.79 EUR
UBS Europe SE, Luxembourg Branch	25 544.60 USD	3 090.52 CHF	2 845.47 EUR	149 208.60 EUR
Net Securities Lending revenues	153 267.63 USD	18 543.12 CHF	17 072.81 EUR	895 251.58 EUR

	UBS (Lux) Bond Fund – Global Flexible
Securities Lending revenues	38 591.87 CHF
Securities Lending cost*	
UBS Switzerland AG	11 577.56 CHF
UBS Europe SE, Luxembourg Branch	3 859.19 CHF
Net Securities Lending revenues	23 155.12 CHF

* 30% of the gross revenue are retained as costs/fees by UBS Switzerland AG acting as securities lending service provider and 10% are retained by UBS Europe SE, Luxembourg Branch acting as securities lending agent.

Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Bond Fund – Asia Flexible (USD) (in %)	UBS (Lux) Bond Fund – CHF Flexible (in %)	UBS (Lux) Bond Fund – EUR Flexible (in %)	UBS (Lux) Bond Fund – Euro High Yield (EUR) (in %)
by Country:				
– Australia	0.19	0.19	0.19	0.19
– Austria	0.14	0.14	0.14	0.14
– Belgium	0.12	0.12	0.12	0.12
– Brazil	0.00	0.00	0.00	0.00
– Canada	4.04	4.04	4.04	4.04
– China	1.90	1.90	1.90	1.90
– Denmark	0.14	0.14	0.14	0.14
– Finland	0.03	0.03	0.03	0.03
– France	14.94	14.94	14.94	14.94
– Germany	0.98	0.98	0.98	0.98
– Hong Kong	0.69	0.69	0.69	0.69
– Japan	5.69	5.69	5.69	5.69
– New Zealand	0.06	0.06	0.06	0.06
– Norway	0.13	0.13	0.13	0.13
– Singapore	1.31	1.31	1.31	1.31
– Supranationals	1.27	1.27	1.27	1.27
– Sweden	0.25	0.25	0.25	0.25
– Switzerland	16.52	16.52	16.52	16.52
– The Netherlands	0.59	0.59	0.59	0.59
– United Arab Emirates	0.07	0.07	0.07	0.07
– United Kingdom	10.80	10.80	10.80	10.80
– United States	38.92	38.92	38.92	38.92
– Uruguay	1.22	1.22	1.22	1.22
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	27.75	27.75	27.75	27.75
– Rating <=AA-	72.25	72.25	72.25	72.25
– without Rating	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	306 558 553.70 USD	426 260 889.96 CHF	99 748 385.79 EUR	2 780 149 927.72 EUR
Average Securities Lent (2)	57 084 102.60 USD	14 270 846.09 CHF	13 224 123.02 EUR	221 797 922.61 EUR
Average Collateral Ratio	106.61%	106.29%	105.59%	107.28%
Average Securities Lending Ratio (2)/(1)	18.62%	3.35%	13.26%	7.98%

Appendix 1 – Collateral – Securities Lending

UBS (Lux) Bond Fund – Global Flexible (in %)

by Country:

– Australia	0.19
– Austria	0.14
– Belgium	0.12
– Brazil	0.00
– Canada	4.04
– China	1.90
– Denmark	0.14
– Finland	0.03
– France	14.94
– Germany	0.98
– Hong Kong	0.69
– Japan	5.69
– New Zealand	0.06
– Norway	0.13
– Singapore	1.31
– Supranationals	1.27
– Sweden	0.25
– Switzerland	16.52
– The Netherlands	0.59
– United Arab Emirates	0.07
– United Kingdom	10.80
– United States	38.92
– Uruguay	1.22
Total	100.00

by Credit Rating (Bonds):

– Rating > AA-	27.75
– Rating <=AA-	72.25
– without Rating	0.00
Total	100.00

Securities Lending

Assets and Revenues / Ratios

Average Invested Assets (1)	132 283 415.76 CHF
Average Securities Lent (2)	14 514 458.06 CHF
Average Collateral Ratio	108.71%
Average Securities Lending Ratio (2)/(1)	10.97%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

The Fund engages in Securities Financing Transactions (hereafter “SFT”) (as defined in Article 3 of Regulation (EU) 2015/2365). Securities Financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions through its exposure on reverse repurchase agreements during the year. In accordance with Article 13 of the Regulation, information on securities lendings are detailed below:

Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 30 September 2025.

UBS (Lux) Bond Fund	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Asia Flexible (USD)	21.22%	22.42%
– CHF Flexible	3.44%	3.50%
– EUR Flexible	9.58%	10.69%
– Euro High Yield (EUR)	5.93%	6.33%
– Global Flexible	16.44%	17.47%

The total amount (absolute value) of the securities lent is disclosed in Note 10 – Securities Lending.

Data on collateral reused

Amount of collateral reused, compared with the maximum amount disclosed to investors: None

Cash collateral reinvestment income to the Fund: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Bond Fund – Asia Flexible (USD)	UBS (Lux) Bond Fund – CHF Flexible	UBS (Lux) Bond Fund – EUR Flexible	UBS (Lux) Bond Fund – Euro High Yield (EUR)
French Republic	8 752 177.44	2 291 293.64	1 476 124.11	28 633 746.71
United Kingdom	6 398 414.81	1 675 085.68	1 079 143.37	20 933 143.71
United States	5 167 589.95	1 352 859.46	871 555.00	16 906 359.81
Japan Government Ten	2 882 224.16	754 557.60	486 109.94	9 429 525.05
Novartis AG	2 787 246.16	729 692.62	462 399.15	9 118 793.67
Microsoft Corp	2 741 638.82	717 752.76	462 399.12	8 969 584.05
Nestle SA	2 602 298.68	681 273.93	438 898.30	8 513 716.89
Roche Holding AG	2 592 982.17	678 834.91	437 326.99	8 483 236.90
Tesla Inc	2 586 521.34	677 143.47	436 237.32	8 462 099.53
Amazon.Com Inc	2 148 317.35	562 422.99	362 330.75	7 028 465.20

	UBS (Lux) Bond Fund – Global Flexible
French Republic	3 395 739.16
United Kingdom	2 482 507.69
United States	2 004 962.51
Japan Government Ten	1 118 268.17
Novartis AG	1 081 417.84
Microsoft Corp	1 063 722.75
Nestle SA	1 009 660.45
Roche Holding AG	1 006 045.77
Tesla Inc	1 003 539.04
Amazon.Com Inc	833 521.18

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

The ten largest issuers of SFTs

The counterparty to all securities lending transactions for the subfunds of this Fund is currently UBS Switzerland AG.

Safekeeping of collateral received by the Fund as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Fund through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The information on

– Type of collateral is available in Note 10 – Securities Lending.

– Quality of collateral is available in Appendix 1 – Collateral – Securities Lending “by Credit Rating (Bonds)”.

Maturity tenor of collateral

	UBS (Lux) Bond Fund – Asia Flexible (USD)	UBS (Lux) Bond Fund – CHF Flexible	UBS (Lux) Bond Fund – EUR Flexible	UBS (Lux) Bond Fund – Euro High Yield (EUR)
Up to 1 day	-	-	-	-
1 day to 1 week	139 953.71	36 639.46	23 604.30	457 874.53
1 week to 1 month	278 941.64	73 026.08	47 045.72	912 589.38
1 month to 3 months	209 906.50	54 952.89	35 402.39	686 733.03
3 months to 1 year	551 106.02	144 277.89	92 948.41	1 803 006.12
Above 1 year	24 838 302.28	6 502 592.67	4 189 176.60	81 261 338.44
Unlimited	33 624 570.62	8 802 811.10	5 671 050.38	110 006 617.19

	UBS (Lux) Bond Fund – Global Flexible
Up to 1 day	-
1 day to 1 week	54 300.35
1 week to 1 month	108 226.00
1 month to 3 months	81 441.21
3 months to 1 year	213 822.48
Above 1 year	9 636 961.34
Unlimited	13 045 927.43

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Currency of collateral

Currency of collateral	Percentage
USD	40.96%
CHF	17.01%
EUR	16.61%
GBP	11.39%
JPY	5.69%
CAD	3.94%
HKD	2.50%
SGD	1.29%
SEK	0.22%
AUD	0.22%
DKK	0.14%
NOK	0.02%
NZD	0.01%
ZAR	0.00%
COP	0.00%
Total	100.00%

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Bond Fund – Asia Flexible (USD)	UBS (Lux) Bond Fund – CHF Flexible	UBS (Lux) Bond Fund – EUR Flexible	UBS (Lux) Bond Fund – Euro High Yield (EUR)
Up to 1 day	55 809 091.89	14 657 505.79	9 396 604.17	180 457 769.25
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	UBS (Lux) Bond Fund – Global Flexible
Up to 1 day	21 263 055.37
1 day to 1 week	-
1 week to 1 month	-
1 month to 3 months	-
3 months to 1 year	-
Above 1 year	-
Unlimited	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) Bond Fund – Asia Flexible (USD) Securities Lending	UBS (Lux) Bond Fund – CHF Flexible Securities Lending	UBS (Lux) Bond Fund – EUR Flexible Securities Lending	UBS (Lux) Bond Fund – Euro High Yield (EUR) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	55 809 091.89 USD	14 657 505.79 CHF	9 396 604.17 EUR	180 457 769.25 EUR

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

UBS (Lux) Bond Fund – Global Flexible Securities Lending

Settlement and clearing of trade

Central counterparty	-
Bilateral	-
Tri-party	21 263 055.37 CHF

Data on income and expense for each type of SFT

All expenses relating to the execution of securities lending transactions and their collateralization are borne by the counterparties and the depository.


Service providers that provide services to the Fund in the field of securities lending have the right to receive a fee in return for their services that is in line with the market standards. The amount of this fee is reviewed and adapted, where appropriate, on an annual basis. Currently, 60% of the gross revenue received from the securities lending transactions negotiated at arm's length is credited to the relevant subfund, while 30% of the gross revenue are retained as fees by UBS Switzerland AG as the securities lending service provider, responsible for the ongoing securities lending activities and collateral management, and 10% of the gross revenue are retained as fees by UBS Europe SE, Luxembourg Branch as the securities lending agent, responsible for the transactions management, ongoing operational activities and collateral safekeeping. All fees for operating the securities lending program are paid from the securities lending agents' portion of the gross income. This covers all direct and indirect costs incurred through securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

Income-Ratio (Fund)

UBS (Lux) Bond Fund	Percentage
– Asia Flexible (USD)	0.45%
– CHF Flexible	0.22%
– EUR Flexible	0.22%
– Euro High Yield (EUR)	0.67%
– Global Flexible	0.27%

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Bond Fund	Percentage
– Asia Flexible (USD)	0.18%
– CHF Flexible	0.09%
– EUR Flexible	0.09%
– Euro High Yield (EUR)	0.27%
– Global Flexible	0.11%

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